Friday May 27 1983

No. 29,084

GENERAL

Greece protests at U.S. aircraft

status of U.S. military bases in

Kapsis said that five aircraft taking part in Nato's Aegean exercise Dis-tant Drum entered Greece's flight information region five times on

Last Friday, Greece protested to the U.S. and Turkey over alleged vi-nlations of its airspace by joint for-mations from the two countries dur-

Turks go into fraq

More than 2,000 Turkish troops moved 30 km into Iraqi territory, apparently to fight Kurdish guerrillas. One report said Iraq permitted

Japan tidal wave

Schoolchildren playing on a beach were among nearly 100 people killed or missing after an earthquake threw a three-metre tidal wave against Japan's north-western

Nile toll at 317

The death toll in the fire that gutted a ferry on the River Nile 300km south of Aswan was feared to bave reached 317.

U.S. adviser shot

Guerrillas shot dead Commander Albert Schaufelberger, deputy chief U.S. adviser to the El Salvador Government, while he was sitting in his car in San Salvador. Page 4

Soviet workers building a new U.S. Embassy in Moscow walked off the site because they said X-ray equipment used to examine girders for cracks was a health hazard.

Police chief accused

Police chief Gualtiero Medici of Lugano, Switzerland, is to be prosecuted for passing to an Italian magazine secret documents on an associate of banker Roberto Calvi, found dead in London last year.

Starfighter questions

West Germany's Green Party demanded a government explanation of Sunday's Canadian Starfighter crash, which killed five West Germans in their car and injured three.

Nazi admits killings

Former Nazi SS officer Heinz Barth, 62, on trial in East Berlin for war crimes, admitted volunteering for a firing squad that killed four ci-

Bloemfontein bomb

A bomh under a car exploded in the centre of the Orange Free State capital of Bloemfontein, South Africa. No one was hurt. Page 3

Italy general strike

Italian industry is due to shut down for at least four hours today as a result of a general strike. Page 2

Briefly . . .

iceland's premier will be Steingrimur Hermansson, 54, leader of the

French dockers went on 24-hour pay strike. Louise Weiss, a member of the Eu-

ropean Parliament, died aged 90. Turkey legalised abortion.

BUSINESS

German steel pipe group declines

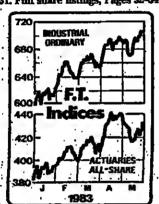
Greece yesterday protested to the U.S. about alleged violations of its man steel pipe and mechanical enairspace by American aircraft and said the incident, the second in a week, could jeopardise talks on the 29bn (\$1.16bn) in the first quarter and a sharp fall in not earnings.

Foreign Under-Secretary Ioannis STERLING added 1.45 cents to close at \$1.60. It rose to DB 3.889 (DM 3.95), FFr 11.9725 (FFr 11.845), SwFr 3.32 (SwFr 3.29) and Y378.75 (Y375). Its trade-weighted index was 86.6 (85.8). In New York, it closed at \$1.6035. Page 38

• DOLLAR climbed to DM 2.495 from DM 2.49, to FFr 7.4835 (FFr 7.471), SwFr 2.074 (SwFr 2.0725) and Y236.55 (Y236.4). Its trade-weighted index was 123.1 (123). In New York, it closed at DM 2.4985; FFr 7.4965; SwFr 2.0775; and Y236.75. Page 38

• GOLD fell \$0.75 in London to \$440. In Frankfurt it fell \$2 to \$440 and in Zurich \$3 to \$439.5. In New York the Comex June settlement was \$437.3. Page 35

• WALL STREET: Dow Jones index closed 5.52 down at 1,223.49. Page 31. Full share listings, Pages 32-34



● LONDON: FT Industrial Ordiak of 706.Z. Govern Securities gained a point on longer issues. Page 31. Financial Times Share Information Service, Pages

 TOKYO: Nikkei Dow index rose 43.66 to 8.626. Stock Exchange index put on 3.68 to 636.86. Page 31. Leading prices, other exchanges, Page 34

 CHINA will increase World Bank borrowing from \$600m to \$1bn next

 EEC talks on membership for Spain failed to agree a revised Mediterranean farm policy. EEC tariff

• EGYPT and the Soviet Union signed their first trade agreement

 JAPAN'S exports of video tape recorders to the EEC fell to 259,000 in April, 45 per cent down on

• POLISH report said the country's failure to use Western credits

raised in the 1970s was the cause of present balance-of-payments prob- SPAIN'S higgest industrial group INI expects to lose Pta 80bn

(\$580m) this year. Page 19 SWISS watch makers Asuag and SSIH have received a financial package of SwFr 658m (\$318m)

from a consortium of eight banks to support their merger. Page 30 BROKEN HILL Proprietary, Aus-

tralia's biggest company, is raising AS99m (\$87m). Page 29 PREUSSAG, the West German metals, energy and transport con-cern, is maintaining its dividend despite a 35 per cent decline in earnings to DM 93.3m (\$38.7m). Page 19

· PLESSEY, the UK electronics group, lifted pre-tax profits by 31 per cent to £146.4m (\$234.2m) in the year to April 1. Page 20; Lex,

NEWS SUMMARY Heavy U.S. trade deficit should help allies says Reagan

President Ronald Reagan predicted vesterday that the U.S. would have a trade deficit this year of between \$55bn and \$60bn and said this was "an indication of the penalties the U.S. has suffered as a result of the strong dollar."

imbalance - which compares with a deficit of \$36bn last year - should be of benefit to all our allies" and extend the current economic recovery in the U.S. to other countries.

The President, in an interview especially arranged for broadcast to tha six other countries which will be represented at this weekend's economic summit in Williamsburg also tried to allay fears that the U.S. was embarking on an arms race aimed at acquiring nuclear superiority over the Soviet Union and de-clared his firm opposition to protectionist pressures from U.S. public opinion and the Congress.

Mr Reagan repeatedly referred to the benefits which the rest of the world would gain as a result of the U.S. recovery. He insisted that the U.S. was "not ignoring our econom-ic responsibilities," to the rest of the world by allowing the dollar to strengthen, as the French Govern-

But he maintained that this trade success in reducing inflation in gan said that there was "an under "would like to have a better that the strong dollar would help to trade balance" in the future, the strong dollar and hig trade deficits were helping other countries, while "stability in currencies must come from greater equality in inflation rates worldwide."

Mr Reagan said there was a miserception that the U.S. was interested in a trade war with the Soviet Union. "We are not at all." the President said, noting that the two countrias are about to begin negotiations for a tong-term grain agree-Mr Reagan said that half of the

U.S. deficit was the result of the recession, and the remainder was caused by structural factors, such as the decline of beavy industries Soviets might view as the potential and the emergency of high-technol- for a first strike against them, the ogy businesses. Responding to insistent question-

ing about an issue in the forthcom- his way to express his admiration ment in particular has claimed.

"We did not ask for a strong dollar – it came about as a result of our ing British elections – the ultimate for Mrs Thatcher control of U.S. nuclear weapons williamsburg to based in Britain – President Ream.

comparison with other countries," standing" between the U.S. and the President said. Although the British governments, giving both standing" between the U.S. and sides a "sort of veto power" over the use of nuclear weapons on British soil. He added that the U.S. "never acts unilaterally on this.

Mr Reagan reiterated his total commitment" to nuclear arms con-trol and, ultimately, "the total elimi-nation" of these "horrible weapons". But, in the meantime, the Soviet Union was killing women and child-ren and using chemical weapons in Afghanistan and Kampuchea and ha would not ignore this or remain silent "as the world did for too long when Hitler was coming to power". The U.S. bad no wish to gain nu-

clear superiority over the Soviet Union, however, In fact it would be "destabilising if we sought what the President said. The President also went out of

Williamsburg tailor-made for Reagan, Page 4

Marathon Oil to lead

£1bn N. Sea project

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

A NORTH SEA exploration consor tium with European and North American interests, led by Mara-thon Oil of the U.S., is about to start a fibn (\$1.603bn) development of the UK's first condensate (very light oil) field.

are expected to meet within the next few weeks to give the go-abead to the exploitation of the North Brae field, 180 miles north-east of Aberdeen. Although the field has only moderate reserves by the stan-dard of early UK discoveries, it will require one of the most sophisticated production systems installed in the North Sea.

Consequently, the development could cost well over £1bn in moneyof-the-day terms and it could be 1988 before the field is on stream. North Brae, located in licence block 16/7, contains a mixture of condensate and natural gas. Stock-brokera Wood, Mackenzie esti-mates that the Marathon group

should be able to recover between 150m and 200m barrels of liquid

for a two-stage development. In the early years the gas will probably be reinjected into the reservoir to aid

North Brae is one of at least 17 oil and gas development projects reinjected into the reservoir to aid

North Brae is one of at least 17 oil and gas development projects reinjected into the reservoir to aid quids production of about 70,000 two years. barrels a day could be achieved in

unclear. The Marathon group could

this way. The proposed marketing arrange-

grade liquid fuel or as a raw materi-al for chemical manufacturing. Wood, Mackenzie believes that, once the field is largely depleted,

Marathon will produce natural gas at rates up to 230m cubic feet a day. the British Gas Corporation distrib-North Brae will almost certainly be exploited by means of a fixed

steel platform with the liquids being transported ashere to Scotland via British Petroleum's Forties field pipeline. The facilities will be linked to the nearby South Brae oil field

in the recovery of the liquids. Indus- expects to be submitted for formal try estimates suggest that a peak li- government approval over the next Interests in North Brae are: Mar-

athon (38 per cent), Britoil, of the UK (20), Bow Valley, of Canada (14), ments for this very light oil are still Kerr-McGee, of the U.S. (6), BC Resources, of Canada (7.7), Louisiana condensate and 850bn cubic feet of mix the liquid with heavier North Land and Exploration, of the U.S. dry gas.

Sea crude oils and sell the fuel to (5.3). Sovereign, of the UK (4), and It is likely that Marathon will refiners. Alternatively, it could sell Saga, of Norway (2).

People Express gets go-ahead for £99 transatlantic fare

BY LYNTON MICLAIN IN LONDON

agers, yesterday won permission from the UK Government to start from London Beathrow to New its £99 (\$158) flights between London and New York immediately. The single bookable fare offered

by People Express is the lowest offered by any scheduled airline on the north Atlantic route. The airline already had 9,850 advanced bookings for its five-times-a-week ser-vice before yesterday's decision. It will also offer up to 44 seats on each flight at the "premium" fare of £291

land at Gatwick airport at 6.55 am this morning with a full load of 434 where passengers pay on board for passengers. The raturn flight is also tickets, all refreshments and in-

PEOPLE EXPRESS, the U.S. air-fully booked and will take off at flight services and have to carry line owned by its workers and man-British Airways' cheapest fare, York's John F. Kennedy airport, is £175 (\$280) standby single and £190 economy single. The economy fare

season to £218. We have never objected to the People Express plan, nor do we in-tend to compete an fares," British Airways said last night. "But we will compete with any low fares introduced by any of the major sched-uled airlines." BA did not think Peosingle.

The first flight, a 747 from Newple Express posed a threat, because ark, New Jersey, is scheduled to of its limited frequencies and the land at Gatwick airport at 6.55 am different nature of the service,

goes up next month for the summer

The application to fly into Lon-don by People Express became em-hroiled in talks this week between tha UK and U.S. governments over air fares. Britain wanted assurances from the U.S. that a licence for the new service would not expose competing British airlines, which cut their fares to match those

of People Express, to anti-trust action hy the U.S. Justice Depart The UK Trade Department feared a repeat of recent anti-trust actions in the U.S. against British Continued on Page 18

Paris air show, Page 4; Editorial comment, Page 16

Bank in warning on trade **barriers**

World

PRESENT TRENDS towards in creased protectionism risk causing a downward spiral in the world econnmy "with catastrophic conse quences for the developing coun-tries," the World Bank warns.

A confidential draft of its World Development Report, due to be dis-cussed by the hank's executive directors early next month, considers three possible courses for the world economy over the next 12 years, de-pending on whether direct action is taken by both industrial countries

and the developing world.

In the worst case, the report says it would be difficult to forestall a global crisis if the industrial coun tries' recovery were to taper off into a decade of slow growth. To achieve the best case, which envisages gross domestic product of industrial countries growing by 5 per cent an nually, governments must take ac-tion to liberalise trade, adjust to changing comparative advantage and follow concerted policies to sus-

tain economic recovery.

The bank believes that while the world economic recovery may be underway, the poorest countries still appear to be on a downward countries too poor to borrow.

In its statement - the political challenge is first to halt and then to reverse the drift towards protectionism - the report reflects the message taken over the past two months by Mr A. W. (Tom) Clausen, the World Bank president, to each head of Government attending the Williamsburg economic summit this weekend.

Mr Clausen has emphasised the need for at least maintaining trade and financial flows – both official and commercial. He also urged that government aid be concentrated on he poorest countries.

In its worst case, the bank staff's report assumes that industrial countries will manage to grow by only 2.5 per cent a year between 1985 and 1995 as they fail to tackle their "structural problems" and protectionism increases.

to a further curtailment of capital flows to developing countries, the report forecasts. A "moderate" assumption of a 15 percentage point increase in the average tariff of industrial countries - much less than protection increased by in the 1930s is assumed. That would result in a fall in GDP of 0.8 per cent annually in the low-income oil importers, 3.4

Editorial comment, Page 16; Lombard, Page 17

Tory election prospects take £ to year high

PRE-ELECTION enthusiasm on the foreign-exchange markets yester day swept the pound to its highest level since early last December. Sterling's external value has risen by almost 3 per cent this week.

In brisker trading than dealers

had seen for some time, with heavy commercial buying, the pound gained very nearly 5 pfennigs to close in London at DM 3.995, with some banks quoting sterling slight ly above the psychological land-mark rate of DM 4, last exceeded at the London close on December 2.

The pound also gained 1.45 cents against a firm dollar, to finish in London at \$1.80. Sterling's effective rate, measured by the Bank of England against a trade-weighted basket of currencies, ended the day at 86.6 (1975 = 100).

\$1.6035.

The performance extends the recovery since sterling's low point in undone, neither prospect is now as March to 11 per cent, with the re-bound against, European currencent in dollar terms, compared with a rise of 13 per cent against the D-Mark, since March 24. At its deepest, sterling's fall was

equivalent in March to a devaluation of nearly 15 per cent, raising the prospect of accelerating infla-tinn in the UK but also greatly in-In New York, sterling closed at creasing the potential sales and profitability of British exporters. With twn thirds of the devaluation

STERLING

The markets were drawing paralcies playing a greater part than the leis yesterday between sterling's expected appreciation against the strong run this week and the dollar. The pound has risen 10 per strength of the D-Mark before the

Continued on Page 18 Money Markets, Page 31; Lex, Page 18

Labour fails to cut Thatcher poll lead

BY PETER RIDDELL POLITICAL EDITOR

tion on June 9 looked in disarray cy document) of the party.' last night as its leadership remained divided and on the defensive over its non-nuclear defence Halfway through the election

campaign, Labour, the main opposi-tion party, has failed to reduce the large lead in the opinion polls beld poll, taken by Marplan for The Guardian newspaper, gives the Conservatives 47.5 per cent and Labour 32.5 per cent. The party's divisions on defence are adding to its

Labour's lack of confidence was shown by a startling intervention at the party's election press coolerence yesterday by Mr Jim Morti-

mer, Labour's general secretary. Continued on Page 18 He said that labour's campaign committee were all insistent that Michael Foot is leader of the La-

THE BRITISH Labour Party's cambour Party, speaks for the party paign to win the UK general elec- and we support the manifesto (poli-

This surprising need to confirm Mr Foot's leadership, only a fort-night before polling, follows a speach by Mr James Callaghan, the former Labour Prime Minister, in which be dissociated himself from Labour's unilateral defence policy. Last night Mrs Margaret Thatcher, the Prime Minister, said Labour's muddle over nuclear disar-

mament made war more likely. La-

bour, she said, had got it "danger-

ously, desperately" wrong over de-The Marplan poll found that while the majority of voters were opposed to Trident and cruise missiles, nearly two thirds believed that Britain's existing Polaris submarines should be maintained.

Election news, Page 7; UK welfare state, Page 18

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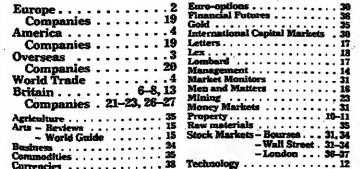
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severe buffeting 25 Williamsburg: tailor-made Editorial comment: airlines; for Reagan's style 4 exchange rate policy . . . 16 World trade: why Gatt and Lombard: international bank IMF are getting together . . 4 debt moratoriums 17 Rolls-Royce: preparing a Lex: brewing; markets;

Feldstein: pre-Williamsburg Spain: Moya puts INI on questions and answers . : 16

Crisis-regulated steel production quotas set to fall

By Paul Cheese right in Brussels

in the second, according to provi-

Meanwhile the Commission has approved an Italian Government plan of financial support costing up to L700bn (£299m) for the re-structuring of the private Italian steel in-

Commission will come into offect only if EEC ministers on June 16 approve the extension beyond the end of next month of the system of controls aimed at sheltering the in-dustry while it is nursed back to

But the quotas are being circulat ed as an aid to planning production and shipment levels. The overall figure for production at 14.65m tonnes is slightly lower than that for the current quarter - 14.97m tonnes - although nearly 1m tonnes more than that for the first.

Although signs of economic recovery have begun to multiply, little change in the sluggish nature of the steel market is thought likely until the last quarter of the year.

EEC ministers have approved in principle the extension of the quota

PRODUCTION quotes for more - and minimum price - regulations than half the EEC steel subject to after the end of June. But they have crisis regulations will be lower in not yet decided whether the present the third quarter of this year than system of application should be changed to reflect restructuring in sional figures worked out by the the industry that has already takon

> By the end of June the Commis sion is supposed to have ruled oo the permissibility of subsidy plans for domestic steel industries. Sub-

Catagory	3rd quarter (provi-	2nd quarter	1st quart
	ofomal)		
le Het rolled wide strip	3812	3673	3400
15 Thin sheet ic Galvanieed	3366	3289	2770
siteet Id Other cost-	842	984	780
ed plate	466	684	800
IV Wire rod Y Reinforcing	2072	2426	2310
hers VI Merchant	1710	1761	1640
park At Melandar	2196	2262	2///

they are linked to plans for cutting back capacity and modernisation. The Italian decision has been tak en in thet context. The capacity reductions planned in the Italian pri vate sector are 2-2.5m tonnes.

Farm talks deadlocked

THE POSSIBILITY of any substanhal progress before the autumn in working party the EEC's negotiations with Spain over key agricultural issues receded again yesterday when the European Community ended a second day of fruitless talks aimed at revising its Mediterranean farm policy.

Revamping the rules governing aid and marketing arrangements for such southern produce as fruit, vegetables and olive oil is a vital prerequisite for negotiating the planned enlargement of the Community to include Spain and Portu-

Yet the EEC's Council of Agricul-

ehle to do no more than set up

The Ministers again confined themselves to repeating their long-standing positions on virtually all the outstanding issues, thus prolonging a deadlock that has already lasted more than 18 months.

The most optimistic reading of this week's discussions was given by Herr Ignaz Kiechle, the West German Minister and current Chairman of the Council, who said that by defining the options and laying down specific cost estimates. there "could be a step towards an important breakthrough" at the

Vredeling directive held up in EEC

By John Wyles in Brussela

ADOPTION by the European Commission of the controversial Vredeling" Directive on worker consultation and information is being delayed by last minute internal disagreements. This is the second major proposal for industrial relations gislation to be held up by late challenges within the Commiss Mr Ivor Richard, the Social Affairs Commissioner, who is respon-

sible for piloting the Vredeling Directive through the Commission, had been hoping for its formal adoption on Wednesday of this week. But in a late intervention on Tuesday, his colleaguo, Herr Karl Heinz Narjes, raised a major point of principle over the election of

The draft which Mr Richard fayours would leave it to member states to decide how employee representatives would be chosen for involvement in the information and consultation arrangements envisaged by the directive.

But the European Parliament, in

its opinion of last November called for the election of representatives posed by British trade unions whose support Mr Richard is anxious to retain for the draft directive. Herr Narjes has lined up alongside the European Parliament and is urging the use of a secret ballot together with a clear limitation on the right to vote to those employees in the undertakings covered by the

The German Commissioner's tactic is reminiscent of that used by Mr Frans Andriessen, the Compe tion Commissioner, which has delayed by about six weeks adoption by the Commission of the draft directive providing for worker participation in the running of public com-

This directive, the Fifth Company Law Directive, is Herr Naries' responsibility. He and his staff now believe that it will be adopted before August once some drafting changes have been carried through Unlike Vredeling, the Fifth Directive would require the election of worker representatives involved in participation systems by secret bal-lot and proportional representation.

Image problem for Spain's 'super minister'

THE NEAREST thing Sr Miguel and making decisions than for Boyer, the Spanish Financa public appearances," says a Minister, has to e public image close subordinate. was on show at his televised. In the first Cabinet photo-Press conference on the day the Socialist Government expropriated the private Rumasa nusiness empire.

have been more coldly condemnatory—without flourishes, almost without expression, and without tripping over a single This backroom moderate, born

the most bold action of Spain's first Socialist Government for over 40 years, more radical than anything io the party manifesto. Party members suspicious of his background were quietoned. Spanish and foreign business-

men were also reassured that the expropriation was above board and in the interests of good discipline and orthodoxy. One of the elders of the bank-ing community, the 79-year-old Sr Emilio Botin, chairman of Banco do Santander, even sent a note to congratulato Sr Boyer

on his performance.

But although the action cemented beyond doubt the position of Spain's "superminister" — he runs tho three donarmants of Economy departments of Economy, Treasury and Trade from be-hind the pertrait gallery in gloomy Finance his aides still feel Madrid's Ministry that Sr Boyer's image needs

not generally reckoned to be He is nonetholess quick to good in public. "He is more of distance himself from French man for poring over dossiers socialism

graphs, he is at the back, head above the others, looking away distractedly. He rarely smiles. No grand inquisitor could ous at times, with moments of Not a liker of compromises

his background smacks of a certain impatience: a twin university career in physics with a silver spoon in his public and privale sector posts mouth, connected with the never lasting more than three "beautiful peoplo" of the career years or so, and a tumultuous jet-set, and with known social association with the Socialist democratic leanings, was taking Party, which he joined at the Party, which he joined at the start of the 1960s, before most of his colleagues. He ooce spent six months in Cara-banchel jail as a result of his political allegiance

He opposed the party's Markist line before the party itself dropped it and quit in 1977 to co-found a short-lived social democrat party; he rejoined and stood for Parliament in 1979, only to give up his as nationalisation.
seat shortly aftrewards—"out "The structural reforms we seat shortly aftrewards to go to work at are the Bank of Spain

His presence and power in the Government are due to his closeness to Sr Felipe Gonzalez, the Premier, which dates back to the secret meetings he arranged for the young Socialist leader in his smart Madrid

A "Frenchified" Spaniard, Sr Boyer was born in France at the end of the Spanish civil war, went to school at Madrid's touching up. French Lycee and likes showing
The 44-year-old Minister is off his command of the language.

Sr Boyer (right) leads colleagues into the Rumasa Press

From the experience of the Mittorrand Administration he says: "We have learnt little. But we have confirmed our own Ideas." He takes a critical view ldeas." He takes a critical view of ambitious programmes such

are considering are of a different nature. They are reforms to modernise the Spanish economy, reforms to give it more flexibility and to bring it Westorn Europe."
Although bo has recently

sounded a warning about ex-cessive wage rises. Sr Boyer re-jects alarmist viows of the economy as a symptom of "systematic Spanish pessimism."

per cent as against 16 per cent), and the current account deficit is forecast at between \$2.6bn and \$2.76bn, a third lower then last year. He rebuffs those who believe the Government's objective of 5 per cent real growth in exports

s per cent real growth in exports is pie-in-the-sky. "It is one of the aims I am most sure about," he claims. Last year, Spanish exports grew, while world trade shrank. This year, in a more favourable climate, depreciation of the protest should ensure "a very

peseta should ensure "a very strong increase" in competi-Sr Boyer's first full hudget, now on its labourious way

now on its labourious way through Parliamont half-way into the year it applies to, aims by cost-cutting Joh losses, he is confident are diminishing ("no merit of the Government's," be adds), the inflation rato is decelorating high level of 6 per cent of Gross from last year's 14 per cent, the Domestie Product—or at least, money supply is on target (13 not to exceed it.

Private-sector economists fear the deficit may keep rising. Sr Boyer says that by cutting down too substantially in one year, or by clamping down on consumption, the Government would be inviting economic

depression.
"The good year for cutting the deficit isn't a crisis year," he says. He rejects arguments put forward for a Draconian "stabilisation" plan, at least for now. The Government set out to maintain real wages this year, he says, conceding that, with low growth, "the situation of companies will not improve," Ho argues, the corporate sector will get its payoff in succeeding years.

"Just as this year we have defended the principle of maindefended the principle or main-taining the purchasing power of wages, so in future years we will defend the principle that they should be simply main-tained and no more, so that the surplus can create jobs and

again."
In the interim, the Government bas to take on a series of delicate but essential reforms of Spain's rigid labour market rules, of the costly but poor social security system, and of the fund-draining national-

The initial years will be busy. Sr Boyer says, with hardly enough of a glitter in his eye to convince the listener he is not totally serious, but "I am afraid that later on we may get bored in Government."

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Italy shutdown expected today

ITALIAN industry is due to be shut down for at least four hours today as a result of a general strike called by the unions to protest against the failure of employers and unions to agree on new wage contracts, James Buxion writes from Rome.

In addition to civil service, banks public transport and other public services are expected to go oo a two-hour strike in support of their ndustrial colleagues.

In all some 14m people have been called out in support of more than Sm workers who have yet to con-

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Directurs and Commissaires during
the above-mentioned financial year.
A Appointment of a Director in the
Place of Mr. Perre CasimirLambert retiring and re-digible.
B. Reduction of the number of
Directurs owing to the resignation
of Mr. Albert Berfott and to the
as a candidate for the reversal
of his mandate.
College of Commissaires
—Appolatment of a Commissaire
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remind abareholders that their attendence at two meeting in the place of
and bleckind, wer inter them Treadry
31st May 1983, at the Head Office or
with any of the reliconing establishments:
——In Befellum:

with any mention:

—In Sergiam:

Societé Générale da Sanque Banque Bruselles Lambert Kredietbank

—In Germany:

Deutsche Saak

in France: Laterd Frieres & Cle Bankoo da la Mutacila Industricilo

Shareholders are Invited to attended to attended to the Continuous General Meeting which he being on Monday 5th Jone at 10 June, at the Head Office, AGENDA

French blow hard on sparks of recovery

BETWEEN the student demonthe Williamsburg summit, there may seem no obvious connection. French officials think otherwise.

M Claude Cheysson, the Foreign Minister, believes for one that at the root of the university troubles lie the strains of a society in which low econo-mic growth and thus insufficient jobs for graduates has created a restless intellectual pro-The strains are far worse in

the Third World where unem ployment is higher and the backlog of debt checks expanbacking of deot cherks expan-sion. But they also effect East-West security issues because continuing recession could sap Europe's readiness to stand up to the Soviet Union.
Hence, as the French see it,

the central problem before the Williamsburg participants is to ensure that the first glimmer of economic recovery is translated throughout the world into dur-



ahly higher rates of growth. In contrast to the hopeful noises from the U.S. that the end of the tunnel is in sight end of the funnel is in sight, the French think the crisis is "worse than ever." This partly reflects the difficulties of France's present position as well as the pessimistic streak of character in several French leaders, including President Francois Mitterand, M Cheysson and M Jacques Delors, the

short-lived, the consequences moment to be pressing the U.S., everywhere will be dramatic. as President Ronald Reagan's would cause despair in the Third World and raise doubts whether market economies can that V deal with the problems of today. success

2chieve higher grow rates, From he same hase have spring M Mitterrand's proposals for an international conference to work for stabler international monetary system.

The French believe there will be no durably higher growth rates until there is greater stability of exchange rates. They fear that the sharp fluctuations of the dollar put at risk the future of the EMS — a fear heightened this week with the inance Minister. dollar again breaking new But M Cheysson's fear is that, records against the franc.

administration is determined, for domestic political reasons, that Williamsburg should be a But they are keeping quiet about how much arm twisting

They think this is no bad

It is from this starting point that the French have been trying to rally both their European partners and other Socialist governments towards concerted international action to d'Estaing drove into the Elysee

d'Estaing drove into the Elysee Palace yesterday for bis first talk with President Mitterrand since his electoral defeat in May, 1981. Their one and a quarter bour conversation was held in the context of M Mitterrand's talks with political and union leaders before the Williamsburg summit.
M Giscard said yesterday he

-favoured a progressive return to stable exchange rates but thought it premature to call an ioternational monetary con-

Briefings in French, Page 4

Thorn hopes for pledge on budget deficits

BY OUR BRUSSELS CORRESPONDENT

THE summit will aim at a greater convergence of fiscal and monotary policies, in the view of M Gaston Thorn, presi-dent of the European Commis-

M Thorn, who takes part in the Williamsburg meetings as of right, forecast that the participants would demonstrate economic policies. The meeting could well produce a commitment to reduce the size of budget deficits and to aim for

more complementary monetary choke off the emerging econo-policies to help stabilise ex-mie recovery in the West. change rates.

The statement on hudget

deficits, if it materialises, will be regarded by the four Euro-pean heads of government present as a useful commitment by the Reagan Administration to scale down the U.S. federal deficit. The prospect of a \$200bn deficit in 1986 is an important factor behind the. which the Europeans fear will

M Thorn's low key assess-

ment of the prospects is in line with others coming out of European capitals. There are few expectations of any significant progress towards a more co-ordinated approach to economic recovery, although there is a keen realisation of the need for the summit to strengthen confidence that the recovery can he

The commission president appeared less optimistic about agreement between the U.S. and Japan on the one hand, and the Europeans on the nther about the correct response to the Third World debt problem. The EEC favours putting more resources at the disposal of the IMF and the World Bank. The feeling in Washington is that the elimination of protectionist policies will make a greater contribution to solving the plight of developing countries.

Strauss plays it cool with CDU

BY JAMES BUCHAN IN BONN

HERR Franz-Joseph Strauss. chairman of the Bayarian Christian Social Union in the Bonn coalition, yesterday elegantly declined a confrontation with his increasingly pugnacious partners in government.

Brazening it out at the party congress of Chancellor Holmut congress of Chancellor Holmut Kohl's Christian Domocrats (CDU) in Cologne yesterday, he played down the evident differ-ences of opinion between his brand of right-wing conserva-tism and the more moderate line of the CDU allied with the liberal Free Democrats (FDP). The CDU has been showing

signs of growing irritation at Herr Strauss's attempts from Munich to push through "change"—a move to the right —on issues ranging from relations with East Germany to law-

vilify the FDP, which he still within the sacred precincts of appears to resent strongly for Bavaria depriving him of a place at Herr Whatever Herr Strauss felt

coalition, he drew thunderous applianse on Wednesday when he told the party congress that government politicians should give up "self-seeking squabbles." In a remark that could only committee from the three coalrefor to the constant outbursts from Munich, he reminded his listeners that "the Federal Government has its seat in a newspaper Herr Strauss owns,

change "—a move to the right of the executive decided, contightening up the right of publics assembly in time for expected country. This means that the demonstrations against Nato CSU, if it does not behave itself, missile deployment in the could face CDU competition autumn.

depriving him of a place at Herr Kohl's right hand—or perhaps a little above it.

Although Herr Kohl has no desire to humiliate the Bavarian and lay up more trouble for his coalition, he drew thunderous applause on Wednesday when he told the party congress that government politicians should give un "relf-seeking squabbles."

Whatever Herr Strauss felt about this veiled threat, he immediately disarmed opposition that was spoiling for a fight hy confining himself to asking the extra applause on Wednesday when he told the party congress that government politicians should give un "relf-seeking squabbles."

ition parties Meanwhile, in the sanctuary Moreover, delegates voted for hard, the FDP Justice Minister, a motion, introduced by the Chancellor, that the CDU might, attempt to push through a law

lishment of a co-ordinating

Allegations in Italy over dioxin scandal ... By James Buxton in Rome

THE SCANDAL over the export of toxic waste from the Seveso disaster in 1976 has had its first potentially serious reaction in Italy, whence the 41 barrels of dioxin were last year transferred to France. Senator Luigi Noe, the spe-

Senator Luigi Noe, the special commissioner oppointed by the Lombardy regional government to look after the rehabilitation of Severo, stricken by the escape of dioxin, has been warned by magistrates of possible charges of peculation and having o private interest in offiing o privato interest in offi-cial matters in connection cial matters in connection with the transfer.

The senator denies the allegations.

COMPANY

Statements for 1982 are now available and may be

> Company I Stephen Street Tottenham Court Road Lendon WIP 1P1

The Government, which is increasingly strapped for cash in the wake of falling sales of Dutch natural gas and market indifference to state bonds, hopes to save Fl 5bo (\$1.8bo) in the next three years hy cutting benefits paid to those adults

TRADE UNIONISTS and employ- up to the age of 65 who are not in Right coalition, are unhappy about age, marital status, and number of the plan, introduced in Parliament children. A disabled person, if mar-

The main employers' federation, the VNO, said the proposal would mean benefits would become "totally inadequate." A joint statement-from the FNV and CNV trade union federations said the effect on the weakest members of society would be unacceptable.

Even some Christian Democrat MPs, whose party is the senior

certain categories below the pov- of the minimum wage.

mum wage for a married man aged between 23 and 64 is Fl 1,467 (\$528)

on Wednesday evening. Several are ried and aged between 23 and 64, concerned that the cuts would leave would receive a steady 80 per cent

Under the new scheme the benefits such persons could expect would fall quite sharply, and in the case of a high incoma earner, possibly with a mortgage, who happened to lose his job, the drop could be measured in several thousand guil-

COMPANY NOTICES

GT INVESTMENT FUND S.A.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of GT INVESTMENT FUND will be held at its registered office at Luxembourg, 14, rue Aldringen, on Friday, June 17th, 1983, at 10 o'clock a.m. for the purpose of considering and voting upon the following

- 1) To hear and accept the Reports of: a) The Directors
 b) The Statutory Auditor
- To approve the Report of the Directors for the year ended 31st December, 1982 including the Statement of Net Assets as at 31st December, 1982 and Statement of Operations for the year ended 31st
- December, 1982. To discharge the Directors and the Statutory Auditor with respect of their performance of daties from 1st January 1982 to 31st December, 1982.
- 4) To elect Directors to serve until the next Annual General Meeting of shareholders. 5) To elect a Statutory Auditor to serve until the next Annual General Meeting of
- 6) To approve the declaration of a dividend of \$0,10 per share to be payable on 24th june, 1983 to registered and bearer hareholders at the close of business on 17th June, 1983 and that the shares be traded ex-dividend after 17th June, 1983.

Baden Wilrttembergische Bank A.G.,

Privatbanken i Kiebenhavn A.S.

Skandinaviska Enskilda Banken,

Pierson, Heldring & Pierson, Amsterdam

Banque Transatlantique, Paris Se
 Crétix Industriel et Commercial, Paris Se

Credit Industriel d'Alsace et de Lorraine,

Deway Lexemboury S.A., Lexembourg

Samuel Montagu & Co Ltd., London

Bayerische Vereinsbank, München

• Versins und Westbank A.G. Ramburg

Banca della Svizzera Italiana, 6901 Logano

THE BOARD OF DIRECTORS

Resolutions on the agenda of the Ordinary General Meeting will require no quorum and will be adopted if voted by the majority of the shareholders present or represented.

7) Other business.

Copenhagen

Stockholm C

Luxembourg

EC2P 2HY

In order to take part at the General Meeting of June 17th, 1983, the owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks or brokers, who are authorized to receive the shares on

- Amsterdam Rotterdam Bank N.V.. Amsterdam
- Bank Julius Bar & Co A.G., Zürich Banque Générale du Luxembourg. Luxembourg Ranca Commerciale Italiana, Milan
- Banca Nazionale dell'Agricoltura, Rome Bank Leu & Co, Zürich Banque de l'Indochine et de Suez, Paris Banque Scandinave en Suisse, Genève
- Banque de Paris et des Pays Bas, Paris 2e John Berenberg, Gossler & Co, Hamburg
 Berliner Handel Gesellschaft Frankfurter Bank, Frankfurt
- Berliner Bank A.G., Berlin Effectenbank Warburg Aktiengesellschaft, Guyerzeller Zurmont Bank A.G., Zürich

anding: FF 55.000,000. The 7rustee FINIMTRUST SA May 27, 1923

N. J. HEINZ COMPANY LIMITED

Notice to the Holders of Bonds of the Issue 71% 1973/1991 of FF 150,000,000 made by the

NOTICE IS HEREBY GIVEN that the Transfer Books of the 6% December Stock 1975/64 and the 6% December Stock 1975/64 and the 6% December Closed from 16-30 July 1983, both dates including. Hayes, Middle.

TRAVEL

EXPLORATION

Copies of the Financial obtained from:

The Assistant Secretary

AMOCO (U.K.)

held.

Article 32 of the special state of the special spe

Amoco (U.K.) Exploration

Dutch react strongly to proposed welfare cuts

BY WALTER ELLIS IN AMSTERDAM

lands have reacted angrily to a proposal by the Dutch Centre-Right Government to reduce unemployment and disability payments by betweeo 9 per ceot and 19 per ceot from oext January.

erty line. At present the statutory mini-

per month. If that man should become unemployed under current egulations, he would be paid Fl 1,174 for six months and F1 1,100 for MPs, whose party is the senior a further two years before going on member of the governing Centre- to standard "dole" payouts based on

ders a year.

PUNIC LIMITED TRANSPORTED PUNIC LIMITED COMPANY CAPITAL FF 650,000,000 Registered Office.

21. bd Naussmann, 75009 PARIS R.C.S. PARIS B 552 067 936 N.L.S. PARIS B SS2 UP7 336

10 % OESENTURES 1975-1985

Alphensmerical Code and 901

Numerical list of the 168 debetures
of 15th May ne 1983 and redeemable as
from 16th May ne 1983 at the price of
FP 100.000 per debenure.

All previously drawn bonds were paid.

MEMORIAL SERVICE CMARLES (CHICK) MORRIS: A Memorial Service for Mr Charles (Chuck) Norms, Managing Oriestor of Williams Southers Engineering Limited, 46 St. Martina Lana, London, WCL, who died martina day 18 May 1925, who died martinated will be welly the color of the control of the color of th (CIMENTS LAFARGE)

7:1", 1972:1987 FF 100.000.000 NOTICE IS HEREBY GIVEN to Sens-holders of the above-members (sao that the amount redeemable of July 1, 1983, I.m. FF 10,000,000 was bought in the market. Amount oristanding: FF 55.000.000.

LAFARGE COPPER

EUROPEAN COAL AND STEEL COMMUNTY The Commission of the European Communities amounces that the annual installment of Bonds amounting to FF 5.000.000 has been purchased for redemption do July 1, 1983. As a consequence, no drawing will be

Japan's central bank Explosion digs in heels over interest rates

BY JUREK MARTIN IN TOKYO

THE BANK of Japan is still rate has stood at 5.5 per cent digging in its heels against since December 1981.

Mr Mackawa described the political pressure to cut interest rates because of what it sees as the potentially adversa econosigns of demand pull. Both industrial production—up only a modest 0.1 per cent in April over March—and personal consumption were flat, fixed capital mic consequences of further depreciation of the yen.

In a detailed policy speech in Tokyo yesterday, Mr. Haruo Maekawa, governor of the central bank, said: "The beneficial impact (on the economy) of lowering interest rates will be alow to materialise whereas yen are much greater."

Yesterday tha yen closed at 286.30 to the U.S. dollar, a fall of more than Y5 since U.S. interest rates began to firm last week. Mr Maekawa said this valuation was too low, especially in view of Japan's growing current account surplus, which this year could easily double the \$6.9hn surplus of 1982.

He maintained that both monetary and fiscal policy afforded kittle room for manoeuvre. A weak yen, he went on, would push up the price of imports, reduce cor-porate profits and thus depress investment further, and in-tensify trade friction, all to Japan's detriment.

In pursuing a strong yen, " wa must not increase interest rate differentials between Japan and the U.S." The Japanese discount constitute an offsetting cushion.

A.GLA.

rocks Bloemfontein

BLOEMFONTEIN-A bomb exploded in the centre of the Orange Free State capital yes-terday causing damage but no injuries, the security police said.

The bomb was placed under a car near a fabric factory.
The building was extensively damaged and windows in other buildings were other shattered.

The blast came six days after a car bemb in Pretoria killed 18 people and injured more than 200. The hanned African National Congress (ANC) claimed responsibility for the Pretoria explosion, which led to a South African air raid on alleged ANC bases in Mapute in retaliation.

Banks approve refinance plan for Nigeria

By Peter Montagnon, Euromarkets Corresp

ABOUT 26 international banks have given their formal assent to a plan to refinance. Nigerian trade credit arrears up to \$2ba.

This follows an eight-hour meeting in London on Wodnesday of some of the banks involved. A formal proposal to refinance the arrears over three years is to be sent to 28 banks which must really to the plan by next. must reply to the plan by next Friday.

The meeting, which was hosted by Barclays Bank, was intended to persuade European banks to join the refunacing proposals agreed by U.S. banks in New York last Friday. The refinancing is expected to bear interest at a margin of 11. interest at a margin of 11 percentage points over London Eurodaliar rates or 14 over U.S. prime with repayments beginning after a six-menth grace period.

The decision to move on the refinancing has been helped by Nigeria's recent disclosure that it is willing to seek a \$2.5bn loan package from the International Monetary Fund.

But settlement of the trade arrears is regarded by creditor banks as an urgent

It is understood that the refinancing proposal will leave open the option for banks to lend additional money to Nigeria in the form of trade credits.

A country that doesn't exist for the West is still in desperate need

Political bias threatens Kampuchea lifeline

AT FIRST GLANCE, rnral and urban Kampuchea appears to bave made a remarkable recovery from the dislocation of Pol Pot's three-and-a-half-year reign of terror, which at one point seemed to threaten the very survival of the Khmer lack of sanitation and disease.

In the country side the system the country side the system the country side the system. the very survival of the Khmer

Phnom Penh's population, reduced to several hundred by the forced expulsion of about 2m people in 1975, is now back to its normal pre-war level of ahout 600,000. In the country-side new, albeit meagre, thatched hots have spring up, while the area planted to paddy has expanded dramatically.

A crucial meeting of aid donors is due to be held in New York today. Western aid donors have for some time heen arguing that the emergency in Kampuchea is over and most are refusing to make any more donations. But heneath the apparent surface improvement, it is clear that Kampuchea is still in a desperate state.

There is still widespread malnutrition, grinding poverty and a lack of even the most rudimentary health and sanitation facilities. Almost four years after Vietnamese troops rolled into Phnom Penh, Kampuchea's social and economic infrastructure remains shattered and the country has yet to re-cover from the decade of war

hefore the invasion.

In the onre beautiful city of Phnom Penh people wash their food and clothes in open sewers, pigs and poultry stare out from formerly elegant French halconies and rubhish piles np along avenues once noted for their charming hut long-gone Commission for Asia and the

In the countryside the system remains fragile and unstable. Little progress seems to have been made on the reconstruction of irrigation works to combat the vagaries of the mon-soon. At least 500,000 children are suffering from severe to moderate malnutrition which health experts say threatens to lead to widspread mental retar-

Western aid workers agree that the emergency of 1979 and 1980 is over. One said: "The country is no longer full of walking skeletons." But as the latest United Nations Food and Agriculture Organisation (FAO) report on Kampuchea says: "The damage done from 1970 to 1979 was so ghastly that only imaginative, sustained humanitarian ald covering a wide field of development and over a long period of time, can restore a semblance of normal economic life."

dation.

Such pleas seem unlikely to be heeded by the West however. which for political reasons now seems intent on closing down the emergency programme to Kampuchea.

An hour's flight from Phnom
Penh in the luxury 15-storey
UN huilding in Bangkok, a
stony-faced diplomat, Mr
Edward Van Roy, bead of the
development planning division

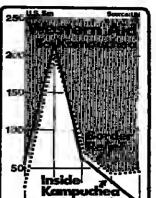
Pacific (Escap), said in response to Inquiries about Kampuchea's economy and the need for con-tinued aid: "As far as I am concerned Cambodia just does not exist, so you see there's really nothing for us to discuss."

He is both right and wrong. The current Henod-backed Heng Semrin regime in Kampuchea does not have a seat at the UN does not have a seat at the UN
and is not recognised by the
majority of the world community, which has condemned
Vietnam'a occupation of the
country and called for the withdrawal of troops and internationally supervised general
elections. Vietnam has shown
little sign of releasing its iron
strip on Kampuches. grip on Kampuchea.

The West has backed the shaky pripartite coalition led by former Kampuchean Head former Kampuchean Head of State Prince Norodom Sihanouk This coalition, which includes senior members of Pol Pot's notorious Khmer Rouge regime, controls about 300,000 peopla near the Thai border and has a guerrilla army now believed to number around

Whatever the political realities, the Kampnchean people do exist, and as the country continues to be a battleground for big power rivalry and the self-interest of its neighbours, the inhabitants fare the pros-pect of their vital needs heing

peet of their vital needs heing ignored by both East and West.
Victnam, itself one of the poorest nations in the world and already drained by the high cost of maintaining its army in Kampuchea, seems incapable of providing the funds and expertise necessary.



The Soviet Union. claims to have pumped \$480m into the country since 1979, appears to have done little other than provide fuel and a few trucks and to refurbish the strategically important port of Kompong Som.

Since 1979 the UN has provided around \$350m in emergency humanitarian aid to Kampucher's estimated 7m people, roughly the same amount as it provided during the same period to the 300,000 Kampucheans living along the

recognised by the UN and For the West it se hecause many are hent on moment at least, the punishing Vietnam, Kampuchea nothing to discuss.

now faces the grim prospect of an imminent severance of a vital international lifeline.

Aid workers say that a mas-sive shortage of draught animals and a serious shortage of man-power (women account for around 65 per cent of the around 65 per cent of the country's population) mean that erain if there is a good monsoon this year, Kampuchea will still run short of about 130,000 tons of rice at the rock bottom subsistence level of 12 kg per capita per month.

A moderately poor monsoon could easily push this shortfall to over 200,000 tonnes—more than 20 per cent of Kampu-chea's estimated 900,000-tonne milled rice crop of 1982. Some of the poorest provinces produced a mere 5 kg of rice per capita per month last year, less than 50 per cent of the required

minimum.

For 1983, emergency food aid of 32,000 tonnes of rice from Western donors will be necessary to supplement local efforts, aid workers say. Special feedvitamin rich food for mal-nourished children need to be started immediately.

people, roughly the same amount as it provided during the same period to the 300,000 Kampucheans living along the border.

Under normal circumstances
Un institutions like the World Bank and the Asian Development Bank would sten in after and Eastern Europe should see the same and Eastern Europe should see the same area.

ment Bank would step in after and Eastern Europe should the emergency programme had now take over and the UN emerdealt with the initial disaster.

But because Kampuchea is not closed down, the donors argue. For the West it seems, for the momeot at least, there's really

Australian protest over French nuclear test blast

I'M MICHAEL THOMPSON-NOEL IN SYDNEY

THE Australian Government has made a strong protest to Paris over yesterday's French nuclear test hlast at Mururoa Atoll, in the Pacific. A seiso-logical monitoring station in New Zealand said it rated the device as far larger than any

Mr Boh Hawke, the Austra-lian Prime Minister, will raise the matter when he meets President Francois Mitterrand of France in Paris early next

"If they are determined to test these things, let them test the damn things in the Atlantic or Mediterranean or mainland France. But let them keep out of our backyard," said Mr Bill Hayden, Australia's Foreign

In the 1970s, when he was President of the Australian trade union movement, Mr Hawke led international opposition to French nuclear atmos pheric testing.

Japanese economy as "disappointingly sluggish," with few

even last autumn's hrief surge in housing construction had dis-

appeared under tha weight of

higher interest rates on housing

on the other hand, ha felt an economic tailspin was "unlikely." The decline in exports appeared to have halted, inventory adjustment was well advanced and likely to exert no downward pressure on production with the control of the c

production, while the decline in oil prices had obvious benefits.

Mr Maekawa said he was not pposed to fiscal stimulation, so

long as it had no adverse side effects, but he was at a loss to

see what, in practice, the government could do, given what he saw as the overriding need to put its own financial

The national deficit as a pro-

portion of gross national pro-duct, was, he went on, much

higher than in both the U.S. and

West Germany, while the tradi-

house in order.

On the other hand, ha felt an

Australia yesterday appointed an ambassador for disarmament

Mr Hayden said that yester day's explosion at Mururoa went "well beyond a trigger device." It was the 42nd blast since France began underground tests

The explosion jolted monitors in the Cook Islands and Wel-

in 1975.

France's higgest test blast was one of about 140 kilotonnes in July 1979. A 70 kilotonne bomb was detonated last year.

PLO military leader defies Arafat's stand on Lebanon valley

vowing to stay on in the eastern Lebanese Bekaa Valley to turn Lehanon into a "bridgehead" in a war with Israel.

"Our action does not amount to a mutiny against military orders," said Col Ahu Moussa. "We are merely trying to push faulty political action toward rectitude."

Abu Moussa claimed he had with hundreds of regulars of the Agencies

16,027,079

KUWAIT — A military leader PLO's mainline guerrilla group of the Palestine Liberation Fatah under his command in Organisation (PLO) was quoted yesterday as defying the PLO's He ruled out the possibility of leader, Mr Yassir Arafat, and war between Israel and Swria war between Israel and Syria in the foreseeable future, how-

> Lebanon's President Amin Gemeyel has called for an Arab summit or an extraordinary meeting of the Arab League to explain Lebanon's stand on the Lebanese-Israeli troop with-drawal agreement. The call drawal agreement. The call came in an interview in Beirut newspaper

Reserves fall in India By K. K. Sharma in New Delhi

INDIA'S foreign exchange reserves at the end of 1982-83 stood at Rs 45.66bn (£3,1hn), dropping by Rs 2.55bn over the previous year desplte drawings of Rs 18.92bn from the International Monetary Fur extended financing facility.

According to Finance Ministry figures, this represents an overall fall of Rs 21.48bn in reserves if IMF drawings are excluded, or a monthly average drop of Rs 1.79bn.

The position over the previous year has thus not changed significantly, and reserves are now at the critical level of just four months' worth of imports. At the end of 1981-82, reserves

South Korean politicians go on hunger strike

SEOUL — Nineteen politicians yesterday went on hanger vesterday ioined former opposi- strike to support him and were a hunger strike to press for the return of democracy in South

Seoul hospital yesterday seven Seoul hotel to discuss Kim's days after be started a hunger action strike. His aides said be was The politicians said in a refusing food or medical treat-

Kim was a presidential contender in 1980, but was banned from national politics in May that year by President Chum Doo Hwan and has been under urged the release of people in the release of people

tion leader Kim Young-Sam in later joined by four others.

a hunger strike to press for the return of democracy in South under bouse arrest since MonKorea, Kim's aldes said. Korea, Kim's aldes said. day when they unsuccessfully Police took Kim, 55 to a tried to hold a meeting in a

statement they were joining the protest to back Kim's demands and called on South Koreans to

Doo Hwan and has been under bouse arrest since June.

Aides said 15 opposition politicians, all members of Kim's now-defunct main opposition tutional amendment to allow direct presidential elections.



HEAD OFFICE IN ROME **VIA QUINTINO SELLA, 2** REPRESENTATIVE OFFICES: CORSO EUROPA, 12 NAPLES VIA MEDINA, 40

BALANCE SHEET AS AT 31st DECEMBER 1982

ASSETS	(US \$ 000)	LIABILITIES	(US \$ 000)
Loans Investment securities Liquid funds Other amounts receivable Miscellaneous assets	13,336,312 460,436 616,355 1,379,934 234,042	Capital Reserves Risk funds Bonds and other means of provision Bondholders Loans in course of distribution Sundry debts and various items Other liabilities Profit for the financial year	1,210,027 248,120

The first complete financial year after the changes in the Institute resulting from the incorporation of ICIPU and the adoption of the new statute, closed on December 31st, 1982. Loans disbursed in 1982 amounted to US \$ 1,024 million, with an increase of 77% compared to the previous year, 44% of these were disbursed to local and public Bodies, 35% to Enterprises and 21% for financing Exports.

16,027,079

The total of loans outstanding at the end of the financial year stood at over

The profit and loss account for the financial year, influenced by some entries of extraordinary nature, closes with a net profit of US \$ 102 million, after allowances for a total of US \$ 164 million.

The Stockholders' Meeting assigned US \$ 99 million of the profit to further increasing the reserves, which thus reach US \$ 342 million. The Balance Sheet of 1982 has been certified in its entirety by Messrs. Peat, Marwick,

(All amounts expressed in USA Dollars. Amounts converted at the rate of Italian Lire 1,370=US \$ 1.00)

Teksid. Metalworking technology. At the service of the world's automakers.

Teksid is a leader The challenge posed by worldwide competitiveness makes it essential to choose exactly the right thing at the right time. Teksid has therefore concentreated its efforts on metal components for the transportation in-dustry. It holds a position of the first rank, thanks to its aluminium foundry, its iron foundry, pressing and nuts and bolts operations, and has asserted itself as a leading firm in terms of size, number of plants, and technology. Teksid stands for technology in

metalworking

The part played by research in the metalworking sector is essential. Through its over 60 years' experience in the production of metal components, Teksid has acquired the knowledge clearly apparent in some of its most sophisticated products, such as permanent-mould aluminium

castings of complex design, its in-mould process for the fabrication of nodular iron castings, and its use of cold extrusion for the manufacture of steel parts with superior mechanical and geometrical characteristics.

Teksid stands for technology throughout the world

Teksid supplies its products (cylinder heads, manifolds, gearboxes, aircraft final drive housings, engine shafts and blocks, con rods, sleeves, struts for suspensions, constant-velocity joints, gearshafts, nuts and bolts, etc.) to prestigious man-ufacturers all over the world: Aeritalia, Agusta, Alfa Romeo, Boeing, Chrysler, Citroën, Cummins, Fiat, Ford USA, Ford UK. General Motors France, Getrag, Girling, . Lemfoerder, Lombardini, Peugeot, Piaggio, Renault, etc. Names that offer the best possible proof of the high technological level attained by Teksid.



we could be confident that it would not be renewed, this

would certainly make it possible for us to reconsider what level of defence would

be most appropriate under such changed circumstances,"

lic response yesterday from the Argentine Government. Sources close to it confirmed, however, that hardline sectors of the

armed forces remain opposed to formally declaring hostilities at

an end.

However, prospects that
Argentina might reciprocate hy
adopting a more moderate
stance, if and when a civilian

Government is elected on Octo-ber 30, improved this week. Sr Leopoldo Tettamanti, a former Foreign Ministry official, has been tipped as Foreign Minister

ment, became the first Argen-tine politician to favour pub-licly a format cessation of hos-

Sr Tettamanti said that the

Peronists should he prepared to lay the ground for a new under-

standing between Britain and Argentina. "The future elected

government (in Argentina) should be prepared to sign a

The Bill, which has yet to be approved by the Senate passed by 309 votes to 82, will prevent

Other measures included

\$1hn for food aid to the poor

There was no immediate pub-

BY JIMMY BURNS IN BUENOS AIRES

THE THATCHER Government islands was an offensive has issued Argentina with a deployment of force and said bint that it would modify its my Government's choosing."

hitherto tough stance on the Falklands issue in its next fivethreat were to be removed and Falklands issue in its next fiveyear term, if re-elected on

The message was delivered to would Gente, the mass circulation weekly magazine by Mr Cranley Onslow, the UK Minister of State for Foreign Affairs, in the first full interview with e senior UK official to be published by the Argentine media since the outhreak of the Falklands war in April last year.

in April last year.
"It is our wish, and one which I am sure is widely shared in this country, to live at peace with Argentina and to at peace with Argentina and to move towards a more normal reletionship. I am not going to predict the outcome of the general election... hut I doubt whether it will significantly affect this approach," Mr Onslow said.

The Minister criticised the

The Minister criticised the attitode of sectors of the cur-rent Argentine military regime for their continuing refusal to declare a definitive end to bostilities "which they them-

selves began," or to renounce the future use of force. But in an apparent olive branch to a future democratically-elected Argentine Government, Mr Onslow indicated that Britain might consider diminishing its troop presence de jure cessation of hostilities on the islands as a basis for linked to the witidrawal of negatiation if and when a British troops from the Malformal cessation of hostilities vinas (Falklands)," be said.

was declared.

Replying to a question on the Thatcher Government's "Fortress Falklands" policy, Mr Onslow denied that the British military presence on the High O'Shanghnessy writes: A Foreign and Commonwealth Office spokesman yesterday declined to comment on or add to the interview given to Gente by Mr Onslow.

sentatives yesterday passed a Suplemented Appropriation Bill

Nato plans to start installing the Persbing and Cruise mis-

siles in Europe in December

Bill passed to pay for Pershing

Suplemented Appropriation Bul approved which included \$454m (£288.25m) for the purchase of many Government programmes \$1 Pershing-2 medium-range from running out of money nuclear missiles, Renter reports before the start of the new financial year on October 1.

• The U.S. House of Repre- medium-range missiles.

First death of U.S. adviser in El Salvador

By Reginald Dale, U.S. Editor, in Washington

THE NEWS of the first killing of an American military adviser in El Salvador on Wednesday seemed certain to increase Congressional and public resistance to U.S. involvement in the Central American conflict. In his first reaction to the

alaying, however, President Ronald Reagan insisted that it would in no way affect the strength of his Administration's commitment to the U.S.-backed right-wing Salvadorean Govern-

Although final conclusions had not yet been drawn as to the motives of the killing, or the identity of its authors, there had been indications for some time that the left-wing guer-like ware about to sten up. rillas were ahout to step up terrorist activities, Mr Reagan said in a television interview. Nohody claimed responsibility for the murder of naval Com-mander Albert Schaufelberger who was shot four times in the head in his embassy hullet-proof car. The car had the window open as he waited for a friend

Cmdr Schaufelberger, 33, was the deputy commander of the U.S. military advisers who have been in El Salvador since 1981. The total number of advisers is restricted to 55 under a self-imposed Administration limit, but there are normally fewer than 55 advisers in the country at any one time.

He was the ninth American to die in El Salvador since the start of the civil war, but the first military officer—the others have included nuns, trade unionists, a freelance reporter, and a tourist. Cmdr Schaufelberger'a death

followed only a day after an opinion poll showed widespread public discontent with Mr Reagan's plans to step up military aid to the Salvadorean Government, and strong opposition against any move to dispatch U.S. combat troops to

Congress, which is trying to restrict and attach conditions to U.S. military aid to the region, is likely to be particularly sensitive to the officer's death. death. The outcry, however, would almost certainly be considerably greater if Cmdr Schaufelberger had been killed in combat with the guerrillas, in which U.S. military advisers and \$49m for restoring the are strictly forbidden to take unless the Soviet Union agrees and \$49m for restoring the are to reduce substantially its Capitol's historic West Front.

Toasted goat cheese and briefings in French

MR DONALD REGAN, the over the picket fences in their U.S. Treasury Secretary, let the cat out of the bag the other day.

President Ronald Reagan won't colonial theme park, attracting President Konald Reagan won't need to mug up the details of the subjects for discussion at the Williamsburg summit, which starts tomorrow, be told a group of reporters in an epparent effort to be reassuring hecause there will only he time for broad generalities. His audience was unsure whether to be alarmed or relieved.

In almost every respect, the summit's all-American setting is tailor-made for Mr Reagan. The old town's painstakingly restored, rather smug-looking cotonial houses will provide an ideal backdrop for the

television cameras as l'ir Reagan plays his ceremonial role of bost to the Western world's leaders. He will not even he required to say much in public, other than read out a prepared 10-minute script at the In the original colonial capi-tal of Virginia, be will be sur-rounded by symbols of the homespun values of the early pioneers, particularly their con-servative respect for religion

these values Mr Reagan embraces today.

Meals will act as a showcase for the best in American music—but no hard rock," cuisine, ranging from cajun popcoro to North Carolina-style harbecue and Californian goat. The theme of the place, as the harbecue and Californian goat. British delegation will immecheese on toast. The leaders diately discover, is directed will be encouraged to chat in against unwelcome interference

and the market place and their aversion to taxation. Many of

colonial theme park, attracting im visitors a year, the 173-acre "historic area" is usually packed with character actors in 18th century costume, doubling up as guides, silversmiths, publicans and fake merchants and sheriffs. Although the area will be closed to visitors for the first time since its restoration began in the 1920s, many of the actors and craftsmen will continue to ply their trades and hawk their wares, with the benefit of translation into the five summit languages—to the potential emharrassment of the more sophisticated of the

The regular riflle and musket shooting display in the town centre has been called off, no doubt to the relief of the secret service. But the Americans have heen unable to resist the temp-tation of adding a substantial amount of pagenty to what was originally hilled as a simple "fireside chat." There will be salves from restored historic cannon, fife and drum parades. cannon, fife and drim parades, transport by horsedrawn carriage and an evening of entertainment that includes "a variety of types of contemporary and traditional American music—but no hard rock," according to the organisers.

visiting celebrities.

main export).

But the Ralleigh tavern, where the leaders will repair for Sunday lunch, is also chockfrom monerchial mother Eng-

ful of American heritage. George Washington, Patrick Henry and Lafayette all dined in the restaurant and Thomas Jefferson once complained of a "wretched" hangover after

carousing there.
In 1769, "indignant burgesses" gathered at the tatern to draw up a hoycott of British goods—an event that can be interpreted either as e distincly bad example for a summit that is trying to combat protection-ism, or a useful historical precedent for Mr Reagan's be-lief in trade as a political

The 4,000 or so media camp followers, who have presented the main headache, and much of the expense for the summit organisers, are to be enter-tained less lavishly in a oneecre canvas tent that easily covers the eight tennis courts underneath it. Their eating arrangements, largely provided free hy private enterprise to keep costs down, include Corn-ish game hens, pretzels and Hawaiian style potato chips.

A special international Press centra has accounted for over \$1m of the \$7m the event is expected to cost, including the installation of air conditioning to cope with what are expected to be outside temperatures running well in the 90s. The French attracted considerable American odium at last year's summit when they laid on central heating in the Versailles Press centre in the accorded to Mr Pierre Trudeau, It is the pubs, above all, that betray the town's British origin. Rows and rows of them, with names like the Red Lion and the Sir Walter Raleigh (for services to tobacco, the colony's

Far from exacting retribution. the Americans are showing unusual graciousness to the French Press, who are to get the biggest briefing room in Williamsburg — bigger even than that laid on for the spoilt and fusty White House Press corps. An bistoric precedent was set on Wednesday when the Administration staged the first ever official U.S. briefing in French (at the express request of the U.S. embassy in Paris) to a slightly bemused audience

If the leaders' conversations are meant to be private, the advance publicity has been over whelming. The unextended from the mine or 10 separate briefings, all virtually identical, by the time the summit having the time the summit begins. the time the summit begins.

Meanwhile, the Americans have cut the Gordian knot to solve one long-running source of summit contention. At first, the summits were called meetings of heads of state and government, at French insistence—the French President is both. A few years ago, the French backed down and allowed the shorter, though still cumbersome "Heads of cumbersome Heads of Government." That still failed to include the president of the European Commission, who is head of neither. American officials have new come up with the perfect, if somewhat inclegant answer. They now simply call the eight partici-pents "The Heads."

Brazil poised to wield axe on public spending

BY ANDREW WHITLEY IN RIO DE JANEIRO

on wheat and oil subsidies, and expectations, create conditions on government support for to permit a reduction in real Carlos Langoni, the central interest rates and allow an bank governor, savings in these areas could run to Cruzeiros 2 to 2.5tn (up to £3.9bn).

The measures will probably be announced early next week. By then M Jacques de Larosiere, the head of the International Monetary Fund, is likely to confirm that the disbursement of the next tranche of the IMF's \$4.9bn loan to

THE BRAZILIAN Government Brazil is to be delayed, mainly is preparing to make severe because of the Brazilian is preparing to make severe cuts in public spending, in an effort to restore credibility to its faltering economic adjustment programme. day that the government'e aim.
The axe is expected to fall- was to "break inflationary

> nrderly recovery
> Apart from the reductions in direct and indirect subsidies which Sr Langoni said would cut the public sector deficit by 2 per cent of gross domestic product, the government is also

Cuba asked to take back refugees

Reginald Dale, U.S. editor, in Washington previews the Reagan style in summitry

SUMMUZ

TALALIZED,

land. But Mrs Thatcher should

still feel at home on her whirl-

town still boasts original names like North and South England

streets, and the main thorough-fare is dedicated to a onetime

Duke of Gloucester (atill pro-nounced the English way).

Her private accommodation the Chiswell-Bucktrout house

the Chiswell-Bucktrout house, has an "unusual" 18th century English roof and would look highly suitable beside a Surrey golf-course. She will have the

King's Arms tavern across the street. (FT afficionados will note

that the honour of staying in Bracken House has been

the Canadian Prime Minister.)

By Dur Foreign Staff

THE U.S. Government bas form ally asked the Cuban Govern-ment to take back some of the 125,000 Cubans who left the island during the boatlift from the port of Mariel in 1980.

The question of the "undesirables," some of whom had criminal records before they were sent from Cuba to the U.S., had been at issue between the two governments for several

On several occasions the Inban Government—which privately admits that some trouble planning to reduce its own makers were among those public sector wage bill by virtually eliminating fringe benefits.

U.S. reduces natural gas imports from Mexico

ports of Mexican natural gas from 300m cubic feet a day to 180m cu ft and the two have agreed to reduce the price by 54 cents to \$4.40 per million British Thermal Units.

The new arrangement means that Mexico, which needs all the foreign exchange it can get to service its total external debt of \$83bn will suffer a \$169m drop in revenues this year from its natural gas exports.
At the same time Pemer, the

state oil concern, announced that Mexico's oil exports averaged 1.54m barrels a day in the first four months of the year, slightly above the target of 1.5m

THE U.S. has reduced its im- demands for a 50 per cent emergency wage increase but warned unions not to settle for less than 25 per cent, AP-DJ adds. The Mexican Labor Federation set the new bargaining minimum and said percentage increases will depend on negotiations between individual unions and management.

Union leaders softened their demands in apparent response demands in apparent response
to an appeal for moderation last
week by President Miguel de la
Madrid, who also asked businessmen to settle for less profits.

The President said that
Mexico's economic crisis is beginning to touch bottom, but it will take another three years of sacrifice and hard times before

b/d. sacrifice and hard times h

Labour leaders have reduced recovery begins to set in.

WORLD TRADE NEWS

PARIS AIR SHOW

A-320 launch unlikely before late summer or autumn

BY MICHAEL DONNE IN PARIS

autumn of this year, because of build the wings for the new air-the current financial difficulties liner.

of the world airline industry.
Although Airhus Industrie the European airliner manufac-turing group in which British as the Japanese aerospace In-Acrospace has a 20 per ceot dustry and the Canadian and stake—remains convinced of the Australian Industries. long-term market for such a venture, it is still discussing the programme with the airlines, in the hope of winning the orders that are necessary before the

that are necessary before the Governments involved — primarily the French, West German and British—provide the \$2hn to huild it.

M Bernard Lathière, president of Airbus Industric, made it clear at the Paris International Air Show yesterday that since the last show two years ago much progress had been made on the A-320.

A preliminary work-sharing programme with existing Airbus

CFM-56 in its Dash 4 version) and the aircraft was being discussed with Prof. Although Rolls-Royce was discussing with Pratt and Whitney, the Japanese and West German and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500," and Italian engine companies, another new engine, the "2500,"

THE FORMAL launch of the hroadly undertake on any A-320 would be forthcoming and would projected European 150-seat air the same work they are curble offered to the airlines. Industrie, is not now likely A-300 and A-310 airliners. This before the late summer or means British Aerospace would As to development

> M Lathière said that there was m Latniere said that there was now an engine available for the venture — the Franco-U.S. (Snecma - General Electric CFM-56 in its Dash 4 version)

programme with existing Airbus
partners (including British
Acrospace) had been agreed,
whereby those partners would be was sure that eventually it

response was reconnected.

Until he had these, that new
the economic the economic the economic world air transp

aircraft is designed to adapt any engine," he declared.
As the development cash,
"we are talking with the
governments," he went on, "but

But provision was being we have not yet begun the final made in the programme for any approach. First we needed an approach. First we needed an engine, and now we have that with the CFM-56-4. Now we are trying to find the orders. When we have those, we can go to the governments and say: Now we need the money."

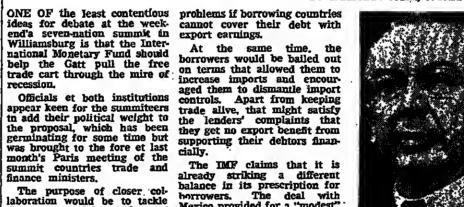
He thought this situation would not arise much before the end of the summer — "about end of the summer — "about mid-August" — although even that date was not a firm com-mitment. "It all depends on the market."

Many airlines had shown in-

terest in the A-320, but so far no-one had placed a firm order — apart from Air France, which has a "conditional" order for 25 aircraft, subject to the project going ahead. The response was nevertheless encouraging, but the revival in the economic fortunes of the world air transport industry was

Why Gatt and IMF are getting together

BY CHRISTIAN TYLER, WORLD TRADE EDITOR



already striking a different balance in its prescription for horrowers. The deal with Mexico provided for a "modest" laboration would be to tackle
the enormous debt problems of
developing countries in a way
that will keep trade flowing.
It is based no the now widelyaccepted thesis—long promoted
by the less developed countries (LDCs)—that economic
recovery in the North and financial salvation in the South
are interdependent. increase in exports in the first year; a higger increase was budgeted for Argentina. The Brazilian package is meant to increase imports in the second or third year. Import restric-tions in India and Pakistan were eased.

are interdependent. It is not easy for the Fund to
11 means persuading industrisquare the circle—though its alised countries that it is in charter requires it to foster their interest to keep their "balanced growth of intermarkets open to developing national trade." Cutting nations' imports, since their domestic demand is still the banks will only face greater quickest remedy, and the new financing packages will just be between trade and finance ministers—a process begun at the tween the IMF and Gett are Paris meeting where the Gatt-still vague. One suggestion, that IMF tie-up was launched.

The two institutions already



M Jacques de Larosiere

financing packages will just be



IMF rescue parties, does not have formal connections. When appeal to either side. There are the Fund, under its Article some political problems, too.

For example, the IMF has the emergency, talks with countries leverage with governments that

— as it did with France rethe Gatt lacks.

to its loans bave made it un-popular with some developing countries in the past—and the Gatt would not care to be seen as an agent of the IMF.

he Gatt lacks:

But the conditions it attaches

cently — it asks the Gatt
beforehand for advice on that country's trade restrictions.
This new consultative function of the Fund, incidentally,
would give it the opportunity to put some anti-protectionist pres-sure on Ministers.

as an agent of the IMF.

For that reason, too, the Gatt may not want too robust or too definitive an endorsement for collaboration from the seven industrialised nations at Williamsburg this weekend.

There seems to be no fundamental difficulty, however, in putting the two institutions into the same groove. The real task could be persuading Western governments to play their part.

The Gatt finds it difficult to bring trade ministers round to bring trade ministers round to bring trade ministers round to its point of view; Finance Ministers seem to be more co-operative. Both the IMF and the Gatt would like to see more liaison between trade and finance ministers—a process begun at the Paris meeting where the Gatt IMF tie-up was launched.

The two institutions already

Britannia woos Swedish business community France puts emphasis on arms BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

finance ministers.

WHEN PRESIDENT Francis the British Sea Wolf and Rapier Mitterrand opened the last Paris Air Show two years ago just after taking power in May 198t, he caused a stir by asking that armaments he covered up no the aircraft laid out for display.

The resture was magnifected.

The prominence only partly reflects the Falklands campaign. The malaise in the world civil airliner market has caused France and other countries to turn ever more towards sales of the British Sea Wolf and Rapier "goalkeeper" missile defence system manufactured by Signaal of Holland which promises sure kills."

The Exocet was only modestly displayed yesterday, on board an Aerospatiale Super Pums

The gesture was magnificent turn ever more towards sales of but hardly in keeping with fighter alreraft and missiles the realities of war. When he abroad to maintain employment the realities of war. When he abroad to maintain employmen ceremonially opens the latest in the acronautics industry. air show today—unless a mira-culous cleering-up job has taken place overnight—the President will have to take care ment's Armaments Directorate not to trip over the wide-rang-ing assortment of missiles and weapons sales abroad this rockets littering the exhibition month was nominated as chairsite at Le Bourget.

For the Press day yesterday, the display of civilian aircraft— and even the U.S. Space Shuttle on show amid high security— were pushed into the hack-ground. Combat aircraft roared

weapons now entered into folk. A Dauphin belicopter gun-lore as a result of the Falklands ship for anti-guerrilla activities war—the French Exocet missile, is also on display. So is a December.

Underlining the new husiness-like approach in France, M Jean Martre, the head of the Governman of France's nationalised aerospace company Aerospatiale following the retirement of Gen Jacques Mitterrand, the Presi-

dent'a brother. If the lay-out is kept in place, round. Combat aircraft roared President Mitterrand will pass werbead.

For the eyes of the Press and bombs and missiles scattered the lenses of the cameramen-like pebbles on e beach.

displayed yesterday, on board an Aerospatale Super Puma helicopter. The British were, however, pulling out all the stops to capitalise on the Falk-The British Aerospace See

Harrier was displayed as having shot down more than 20 aggressor aircraft during the war; the Rapter was "tried, tested and proven in action; "the Sea Wolf and Sea Dart were "combat proven in the South Atlantic." The British Aerospace Harriers and weapons systems destroyed 47 aircraft confirmed, plus nine probables, during the Falklands campaign, according to the company's placards—

quoting from the best source of publicity material, the British

Britannia was sufficient to insitutions and consulting attract much of the cream of firms.

Swedish industry and banking.

Anglo-Swedish business con-Swedish industry and banking.

Anglo-Swedish business con-British officials are now keen to marbled hall, his projects tacts have a long history. The promote more joint ventures picked with a crystal ball. The ploy was used in Naples in 1980 first friendship and trada treaty outside the immediate home dams all hurst, the trains as the venue for a business con-

travels around Stockholm and Sweden, Britannia was put to use for only the second time in its history as a marketing platform for the goods and especially the financial services

"1t's an impressive sales pitch," admitted the Chief Executive of one leading Swedish multinational, as the

The prospect of cruising the

of Great Britain Limited.

yacht set sail.

LEADERS of the City of yesterday the UK husiness combeth I, a temetrity reflected in both London took to the sea yestermunity aimed its efforts aboard modern Swedish businessmen, to operate with a British Britannia to try to open up new increasing Anglo-Swedish contractors Chairman of various Swedish multinational companies operation in international contractors.

LEADERS of the City of yesterday the UK husiness combeth I, a temetrity reflected in persuading Swedish contractors and claimed Mr Peter Wallenberg, partner.

Concentration on construction projects was also aimed yesterstruction projects. With the Queen away on

The biggest success to date was the winning last year of a Swedish business contacts, s563m, hydroelectric scheme in Indonesia, against stiff competition from France, by a consorted by Skanska and Asea bankers from both countries are from Sweden and Balfour discrepant the formation of an experimental contact of the second state of the second st from Sweden, and Balfour Beatty from the UK. The deal does not appear threatened by to try to co the current, extensive foreign the future. contract rescheduling in Indo-

Contruction projects in third countries are seen as one of the best ways of stimulating Stockholm Archipelago for joint ventures between Swedish more than seven bours eboard and UK industry, financial and UK industry, financial Swedish companies already sides a poetical morality tale, insitutions and consulting have more than 430 subsidiaries to guide future dealings: firms.

One banker lent from a

between the two countries was signed in 1654—ironically, given Sweden business worth around \$500m.

The UK has for long been ranked as one of Sweden's three largest trading partners, but The UK has for long been ranked as one of Sweden's trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest trading partners, but The UK has for long been largest large

UK officials are keen to main-

discussing the formation of an informal Anglo-Swedish " Club" to try to channel contacts for the future.

Two-way trade between the first tr

Two-way trade between Sweden and the UK totalled more than £3.6bn last year with UK exports worth £1.9bn, and cf Limerick, e director of Sweden supplying goods worth £1.7bn to Britain.

projects was also aimed yester-day, said a UK official, "at avoiding another lecture by the city. The Swedes are more intelligent than to need that."

Financial services do lend themselves well to Britannia, as a business venue. "You have to keep the gravitas of the Royal

tween offshore islands, the Earl

As Britannia steamed be-

derailed. I heard last week his

OECD's oil import bill set to fall By Richard Johns

THE COLLECTIVE oil import bill of member states of the Organisation for Economic Organisation for Economic Co-operation and Development will falt to \$182bn in 1983 from \$202bn last year, according to the Munich-based IFO Economic Research Institute. As a result of the \$5 per barrel cut in the Organisation of Petroleum Exporting Countries' prices, the justime calculates that member states' overall growth will rise this year by 0.5 per cent It also forecasts a drop in oil consumption by the OECD from 33.8m barrels a day in 1982 to 31.1m h/d this year. Production by member states is expected to rise marginally to 15.2m h/d.

Ne

The organisation of Petroleum Exporting Countries' produc-tion is seen as falling from 18.7m h/d to 17.8m h/d while net exports will be down from 17.7m b/d to 16.9m b/d. The institute anticipates that the OECD stock drawdown will decline from 1.5m h/d to 500,000 h/d.

spot the thief.



The short answer is, you can't.

Any of these ladies or gentlemen could be about to commit fraud.

Quite possibly, with one of your credit ture as well?

cards. It's a problem we at Hoechst know all too

well. After all, we're one of the leading suppliers of film to Britain's plastic card manufacturers.

Credit cards are more convenient and flexible than cash.

Hardly surprising, then, that credit card holders are rapidly on the increase.

So too, unfortunately, is fraud. And every year it costs the country millions of pounds. Is there anything we can do about it?

One solution might be to laminate a photograph of the holder into the card.

And, if a photograph, why not the signa-

You'll be glad to hear we're working on it right now.

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But there's an even more remarkable nobody steals yours. development on the horizon.

Called, quite simply, the memory card, it could eventually make cash obsolete.

Inside your bank card, a tiny microchip would note any transaction you made.

Then automatically debit your bank account and bring it up to date.

We spend £1 million a day on research to produce better chemicals, pharmaceuticals, fibres, plastics, dyes, agrochemicals, veterinary products, reprographics and many other vital products. For the complete picture, please send for a copy of "Finding New Ways" to Hoechst UK Ltd., Publicity Dept., Salisbury Road, Hourslow; MiddxTW4 6JH. Tel: 01-570 7712. Ext: 3366.

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Science fiction?

It's happening in France at this moment and our French company is involved in the project.

Of course, we can't take all the credit.

But we're doing our best to make sure

We're spending £1 million a day on a better tomorrow.





NOTICE OF REDEMPTION

Lifemark International N.V. 91/2 Convertible Subordinated Debentures Due 1996

(Convertible into Shares of Common Stock of, and unconditionally Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by, Lifemark Corporation)

> Conversion Right Expires: July 18, 1983 Redemption Date: July 18, 1983

Lifemark International N.V. has called for redemption on July 18, 1983 all of its outstanding 9!4 % Convertible Subordinated Debentures Due 1996. The redemption price is 104% of the principal amount of Debentures plus accrued interest to July 18, 1983 of \$23.90 for each \$1,000 principal amount of Debentures, for a total of \$1,063.90 for each \$1,000 principal amount of Debentures. The Debentures are convertible into shares of Common Stock of Lifemark Corporation until the close of business on July 18, 1983, at a conversion price of \$31.83 per share (\$21.22 per share after giving effect to a 50% stock dividend to be paid May 31, 1983) or approximately 31.417 shares (47.125 shares after the stock dividend) of Common Stock for each \$1,000 principal amount of Debentures. As described below, based upon current market prices, the market value of the Common Stock into which each Debenture is convertible is significantly greater than the amount of cash which would be received upon surrendering such Debentures for redemption. All rights to convert the Debentures into Common Stock of Lifemark such Debentures for redemption. All rights to convert the Debentures into Common Stock of Lifemark Corporation expire at the close of business on July 18, 1983.

NOTICE IS HEREBY GIVEN to the holders of outstanding 94 % Convertible Subordinated Debentures Due 1996 (the "Debentures") of Lifemark International N.V. ("International") that in accordance with the terms of the Indenture, dated as of April 15, 1981 (the "Indenture"), among International, Lifemark Corporation (the "Company"), as Guarantor, and Manufacturers Hanover Trust Company, as Trustee, International has elected to redeem all of the outstanding Debentures on July 18, 1983 (the "Redemption Date") at a redemption price of 104% of the principal amount thereof plus accrued interest from April 15, 1983 to July 18, 1983, or an aggregate of \$1,063.90 for each \$1,000 principal amount of Debentures. Debentures, together with all attached unmatured interest coupons, should be surrendered for payment of the redemption price and accrued interest at the option of the holder either (a) (by hand) to Manufacturers Hanover Trust Company, 130 John Street, Receive and Deliver Window (Street (a) (by hand) to Manufacturers Hanover Trust Company, 130 John Street, Receive and Deliver Wiodow (Street Level), New York, or (by mail) to Manufacturers Hanover Trust Company, P.O. Box 1916, GPO Station, New York, N.Y. 10116, Attention: Coupon Paying Department, or (b) subject to any laws or regulations applicable thereto io the country of any such office, to the offices of the additional Paying and Conversion Agents set forth below. Payment of the redemption price and accrued interest will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment at the offices referred to in (b) above shall be made, at the direction of the holder, by check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in the Borough of Manhattan, the City of

On the Redemption Date, the redemption price (plus accrued interest) will become due and payable upon each Debenture and interest thereon will cease to accrue on and after July 18, 1983. After the Redemption Date, the Debentures will no longer be outstanding in the hands of the holders thereof, and all rights of the holders with respect thereto, including accrual of interest, will cease on and after such date, except only for the right to receive the redemption price and interest accrued to July 18, 1983.

There have been no prior redemptions of the Debentures and, as a result, there have been no Debentures previously called for redemption and not presented for payment.

The election of International to redeem all of the outstanding Debentures has been made pursuant to the third paragraph of the form of Debenture. The condition precedent to the right of International to redeem the Debentures pursuant to such third paragraph has occurred because the reported last sale price per share of Common Stock of the Company ("Company Common Stock") on the New York Stock Exchange on each day on which there was such a reported last sale price within the 30 days immediately preceding the 15th day prior to the date upon which this Notice of Redemption was first published was at least 130% of the Conversion Ptice (as defined in the Indenture) in effect on such day.

CONVERSION OR SALE ALTERNATIVES

Debentureholders have, as alternatives to redemption, the tight to sell their Debentures through usual brokerage facilities or, on or before the close of business on July 18, 1983, to convert such Debentures into Company Common Stock. The right to convert the principal of the Debentures will terminate at the close of business on July 18, 1983. Stock. The right to convert the principal of the Debentures will terminate at the close of business on July 18, 1983. The Debentures may be converted into Company Common Stock at the rate of approximately 31.417 shares (47.125 shares after giving effect to a 50% stock dividend to be paid May 31, 1983) for each \$1,000 ptincipal amount of Debentures. In order to effect this conversion, a Debentureholder should complete and sign the CONVERSION NOTICE on the Debenture, or a substantially similar notice, and deliver the Debenture and signed notice, (a) (by hard or by mail) to Manufacturers Hanover Trust Company at the addresses noted above, or (b) subject to any laws or regulations applicable thereto in the country of any such office, to the offices of the additional Paying and Conversion Agents set forth below. Upon conversion of Debentures, no payment or adjustment will be made on account of any interest accrued thereon or on account of any dividends on the Company Common Stock issued upon such conversion, except that Debentureholders who elect to convert Debentures into Company Common Stock on or prior to sion, except that Debentureholders who elect to convert Debentures into Company Common Stock on or prior to June 15, 1983 and are holders of record on such date will be entitled to receive the quarterly cash dividend of \$.15 per share (\$.10 per share after giving effect to the stock dividend) declared April 27, 1983. No fractional shares are issuable upon conversion. Debentureholders will receive cash, in lieu of any fractional share, in an amount equal to such fraction multiplied by the last reported sale price of the Common Stock, regular way, on the New York Stock Exchange on the day upon which Debentures are surrendered for conversion.

From January I, 1982, through May 18, 1983, the Company Common Stock traded on the New York Stock Exchange at prices ranging from \$48% to \$21% per share, which prices do not give effect to the 50% stock dividend referred to above. The closing price of the Company Common Stock on the New York Stock Exchange on May 18, 1800. 1983, was \$46% per share. At such closing price per share, the holder of \$1,000 principal amount of Debentures would receive, upon conversion, shares of Company Common Stock and cash for the fractional interest having an aggregate value of \$1,464.82. However, such value is subject to change depending on changes in the market price of Company Common Stock. SO LONG AS THE MARKET PRICE OF THE COMPANY COMMON STOCK EXCEEDS \$33% PER SHARE (\$22% PER SHARE AFTER GIVING EFFECT TO THE STOCK DIVIDEND), DEBENTUREHOLDERS UPON CONVERSION WILL RECEIVE COMPANY COMMON STOCK AND CASH IN LIEU OF ANY FRACTIONAL SHARE HAVING A GREATER MARKET VALUE THAN THE CASH WHICH THEY WOULD RECEIVE UPON REDEMPTION. FAILURE TO SURRENDER DEBENTURES FOR CONVERSION BEFORE THE CLOSE OF BUSINESS ON JULY 18, 1983, WILL AUTOMATICALLY RESULT IN REDEMPTION ON JULY 18, 1983, BY INTERNATIONAL AT A PRICE OF \$1,063.90 FOR EACH \$1,000 PRINCIPAL AMOUNT OF DEBENTURES. \$1,000 PRINCIPAL AMOUNT OF DEBENTURES.

IMPORTANT FINANCIAL FACTS ABOUT THE ALTERNATIVES:

Market value of Company Common Stock (including fractional share) into which each \$1,000 principal amount of Debentures is convertible (based upon the last reported sale price of the Company Common Stock on the New York Stock Exchange on May 18, 1983, of \$46% per share):

Redemption Price (including accrued interest) for each \$1,000 principal amount of Debentures \$1,063.90

ADDITIONAL PAYING AND CONVERSION AGENTS

Manufacturers Hanover Trust Company Manufacturers Hanover Trust Company 7 Princes Stree

London EC2P 2LR England

Manufacturers Hanover Trust Company

Bockenheimer Landstrasse 51-53 Postfach 3727

6000 Frankfurt am Main, Federal Republic of Germany

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal Luxembourg, Luxembourg

INFORMATION AGENTS

The undersigned have been retained by Lifemark Corporation to assist it in managing the transactions contemplated herein. Such activities of the undersigned in no way constitute an underwriting of this call for redemption.

The First Boston Corporation Park Avenue Plaza

New York, New York 10055

Attention: Anne F. Maxwell Telephone: (212) 909-2132

22 Bishopsgate London EC2N 4BQ England Attention: James D. Best Telephone: (41-1) 285-4200

The method of delivery is at the option and risk of the holder, but, if mail is used, registered mail, return receipt requested, is suggested.

Lifemark International N.V.

Hugh M. Morrison Managing Director

Lifemark Corporation William S. Maekey, Jr. Chairman and Chief Executive Officer

Stockerstrasse 33 8027 Zurich, Switzerland

Manufacturers Hanover Bank/Belgium S.A.

Rue de Ligne 13

B-1000 Brussels, Belgium

Credit Suisse First Boston Limited

This Notice of Redemption is not and under no circumstances is to be construed as an offer to sell or as a solicitation of an offer to buy any of the securities of International or of the Company.

IT IS URGENT THAT DEBENTUREHOLDERS GIVE THIS MATTER IMMEDIATE ATTENTION. FAILURE TO CONVERT YOUR DEBENTURES TO COMPANY COMMON STOCK PRIOR TO THE CLOSE OF BUSINESS ON JULY 18, 1983 COULD RESULT IN MONETARY LOSS TO YOU. IF YOU ELECT TO CONVERT YOUR DEBENTURES, YOU MUST: (A) COMPLETE A NOTICE OF CONVERSION (FOUND ON THE REVERSE SIDE OF THE DEBENTURE OR AT THE CONVERSION AGENTS); AND (B) PRESENT YOUR DEBENTURES AND COMPLETED NOTICE OF CONVERSION TO ONE OF THE PAY-ING AND CONVERSION AGENTS LISTED ABOVE OR TO MANUFACTURERS HANOVER TRUST COMPANY IN NEW YORK. CONVERSION ON OR PRIOR TO JUNE 15, 1983 WILL ENTITLE YOU TO THE COMPANY'S REGULAR QUARTERLY CASH DIVIDEND IF YOU ARE A HOLDER OF RECORD ON SUCH DATE.

Dated: May 27, 1983

UK NEWS

Trafalgar calls Saatchi in to aid P&O bid

BY CHARLES BATCHELOR

SAATCHI AND SAATCHI, best thing a little more comprehensible." known for its advertising cam-paigns for the Conservative's election effort, is to help draw up the Trafalgar House document detailargest shipping group.

The move is a radical departure drawing up the company's nine-or the City, where the agency will page release explaining the reasons for the City, where the agency will be heavily involved in an area previously the preserve of merchant bankers

Mr Eric Parker, of Trafelger. which has shipping, property and construction interests, said: They are working with our merchant pankers to try to make the whole

sent out oext week.

Trafalgar House chairman Mr Niing its £290m bid for P&O, Britain's at the time of the bid announcement, that Saatchi had helped in al communicators.

> Mr Parker said: "We wanted something that was fairly easy to read so we got Saatchi to sit down with our merchant bankers. I don't want to be too rude about the merchant banks but some of their wording can be boring."

thing a little more comprehensible." Mr John Spratling, deputy chair-The document will probably be man of Saatchi, said: "My experience has been that the merchant banks welcome us. I can only stand gel Broackes revealed on Tuesday, in awe of their expertise in City matters but they are not profession-

> "We will be advising Trafalgar House on the presentation of the offer document although large parts of it are very formal and have to

> Saatchi has a four-man team working with Trafalgarand its mer-chant bankers, Kleinwort Benson,

Three-month dip in capital spending

FINANCIAL TIMES REPORTER

manufacturing industry in the first quarter of this year was 5620m. early 5 per cent down on the last quarter of 1982, according to De-partment of Industry provisional figures to be published today.

The figures also show that if the leasing of assets by manufacturing industry is taken into account, the evel of investment is nearly 6 per cent down on the last three months

Spending by manufacturing inustry contrasts sharply with the vious three months. On the same export, although export sales fell by comparison, total sales declined by 4.5 per cent. dustry contrasts sharply with the

YOUR NAME

three sectors is only 0.5 per cent down on the final quarter of last

Of the total £2.36bn spent by the three sectors, around 70 per cent was accounted for by distributive and service industries.

The Industry Department also says that new orders placed with UK engineering companies were some 3 per cent higher in the three months to February than in the pre-

DIRECT CAPITAL spending by UK The combined expenditure of the 2 per cent and the level of total or-In the home market, engineering

orders fell by 6 per cent the three months to February. There was also a marginal fall in home sales and home orders on-hand declined by 2

> In the export market, howe the level of new orders during February was largely responsible for an increase over the three months of nearly 25 per cent. This led to a 4 per cent rise in orders-on-hand for

> > **₩**

Accounting reform sets fewer standards

FEWER ACCOUNTING standards will be set by the accounting profes-sion in the future as a result of a major reform of the standard setting process announced yesterday by Mr Ian Davison, chairman of the Accounting Standards Committee

A new, non-mandatory Statement of Recommended Practice (SORP) is to be introduced for topics which do not meet all the criteria for an accounting standard. The statement will have no professional sanctions, though companies will be encouraged to comply. There will be no forced disclosure of non-compli-

The ASC has rejected any beeting up of its enforcement powers. Instead Mr Davison said: We have taken off our jack boots and will be

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This reform paves the way for a solution to the controversial inflatioo accounting standard SSAP 16.
The principles of inflation accounting will probably continue to be codified in the standard, while different methods of accounting for infla-tion will be contained in SORPs.

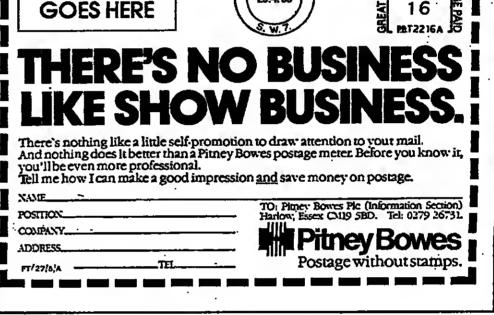
Mr Davison said the duty of the ASC is to raise the standards and push out the frontiers of accounting in the country, this could not be done through standards alone.

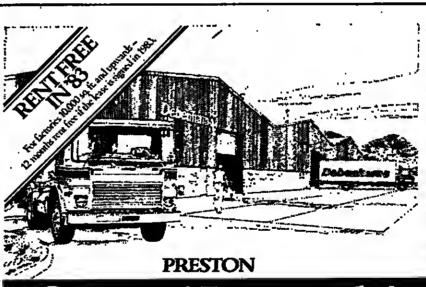
have pressing needs for guidance, but the ASC cannot give them suffi-cient attention, such as banking. shipping, oil and gas and construc-

He suggested that these sectors could set up their own working par-ties, including the preparers of ac-counts, the users and auditors and prepare a draft recommendation which the ASC could then approve and 'frank' producing another cate-gory of 'franked' SORPs.

The current accounting reform at Lloyd's of London, which Mr Davison is heading, would be a suitable candidate for such a franked SORP. The franking process will also probably prove a channel for the closer involvement of the ASC in the public sector without detracting from the Government's standard-setting role in the public sector.

Accounting standards will in fu-ture deal only with matters of major and fundamental importance affecting the generality of companies, and which are applicable to all ac-counts which are intended to give a true and fair view.





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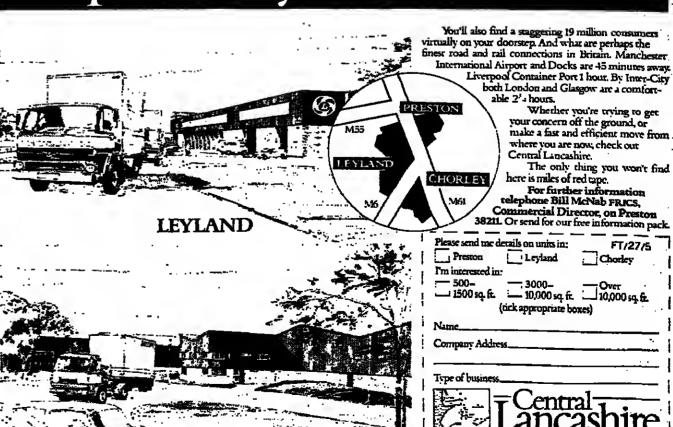
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UK NEWS

Mr Callaghan: not in favour of

unilateral disarmament

It is clear that yesterday's meet-

ing was dominated by a discussion

on how Mr Foot should deal with

Mrs Williams, a former Labour

shown that he cared more about his

future, and possibly even the peace

Mrs Williams claimed that the

split in the Labour Party over de-

of the world, might be at stake.

the daily press conferences.

sations of "dislovalty.

ined issues likely to be raised at

Labour affirms Foot speaks for the party

BY IVOR OWEN

unting

over its non-nuclear defence policy policy is to phase out Polaris.

Asked about Mr Callage revealed that the party's campaign speech, Mr Foot highlighted pas-committee had decided it was neccommittee had decided it was nec-essary to give a virtual vote of confi-line with party policy and added: "It's a free country and a free party

In a remarkable intervention at the party's election press confersistent that Michael Foot is leader what our policy is." of the Labour Party, speaks for the party, and we support the manifes and, in the words of a Labour Party to (policy document) of the party."

Mr Mortimer volunteered this in-formation after Mr Foot had Mr Mortimer emphasised that it answered a question about a speech was the unanimous view of the by Mr James Callaghan, the former Labour Prime Minister, in which be

week Mr Callaghan dissociated himself from party policy by saying Mr Foot. that Britain and the West should He was not give up nuclear arms unilaterally. In particular, he said the UK's it had been a routine meeting of the

THE RIFT within the Labour Party fective deterrent. Labour's official

Asked about Mr Callaghan's

and he is free to give his views. He stressed: "I speak for the La-bour Party. The manifesto speaks ence Mr Jim Mortimer, the Labour for the Labour Party. There are general secretary, said: "At the some people who wish to drive rifts campaign committee we were all in
or create differences. But it is clear

At the Social Democrat/Liberal

official afterwards, "dropped a brick

minister, who later became a founder member of the SDP, main committee that Mr Foot was the leader of the party and spoke for tained that Mr Callaghan had repudiated the party's unilateralist defence policy.

Mr Callaghan, aged 71, was leader of the party from 1976 until 1980, when Mr Foot succeeded him. This confirm the position of the leader. country than his party. She said, he was not going to remain silent in the interests of party loyalty, when be thought that his own country's

> He was adamant that "no such questioo arose." He explained that

> But this was quickly dismissed by

Thatcher confident unemployed total will not reach 4m

BY OUR POLITICAL STAFF

MRS MARGARET THATCHER, the Prime Minister, told the Conservative election press confarence erday that she would be astonished if unemployment in Britain, now about 3.25m, climbed above

She asserted that she remained "cautiously optimistic" about the outcome of the general election on June 9. But her buoyant and re-



laxed mood reflected the confidence of a prime minister who expects to remain in power.

shown that neither the Labour Party, the main opposition party, oor the Social Democrat/Liheral Alliance has been able to make significant inroads into the large Con-

Mrs Thatcher showed only a hint of irritation when replying to ques-tions which suggested that a speech by Mr James Prior, the Northern Ireland Secretary, amounted to im-plied criticism of her own attitude to the number of unemployed. Mr Prior had emphasised the need to provide hope for the unemployed.

The Prime Minister said the fact that young people were indicating they would be voting Conservative showed "they see more hope for the future with us."

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She confirmed that the absence of any undertaking in the Conserva tive election programme to inde-unemployment benefit meant that if re-elected, the Government would retain the option of allowing its value to fall in real terms

Mr Prior, in a radio hroadcast took care oot to exacerbate his strained relations with Mrs Thatcher. He contended that the present level of Government expenditure was "about right" at the moment.

He expressed doubt whether, in view of the present problems asso-ciated with interest rates and hudget deficits in the U.S. there was much room for greater expansion in

worldwide reputation for

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JAPAN AIR LINES

Increases pledged for pensions and benefits

BY PETER RIDDELL, POLITICAL EDITOR

AN INCOMING Labour govern- Progress would also be made to ment would immediately raise pensions and other social security ben-efits this November by the full at 65 and women at 60. amount necessary to match the ex-

In an attempt to distract attention from the row over defence poli-cy. Labour leaders yesterday con-of cuts in child benefit, while a marceotrated on what the party would do to help pensioners.

This formed the main theme of a statement hy Mr Brynmor John, the party's social security spokesman, and of an evening speech by Mr Michael Foot, the party leader. Mr John said Labour would give

an extra £1.45 a week to a single pensioner (up to £36.30) and £2.35 to a married couple (up to £58) to restore pensioners to the same posi-tion as if the pension's link with earnings had not been broken three

tween pensions and average earn- private sector welfare provision. and the Christmas bonus

wards a common pension age of 60. At present, men in the UK retire

Mr Foot maintained that the Conservative Government had robbed families of more than £80 a child ried pensioner had lost £2.25 be cause the Tories had scrapped the

link with earnings. Tax incentives to encourage peo sioners to take private health insurance and allowances to encourage more people to care for the old and disabled at home are two policy options for a re-elected Conservative government, Mr Norman Fowler.

the Social Services Secretary, said. Mr Fowler said the Conservatives had "succeeded in squashing the idea that we are about to demolish the welfare state," but that it would Labour would restore the link be- continue to seek ways of increasing

Steel launches attack on both main parties

BY KEVIN BROWN

MR DAVID STEEL, the Liberal leader, yesterday dropped the mea-sured style he has adopted so far in the election campaign in favour of an all-out attack oo the leaders of both main parties.

In a series of uncharacteristically aggressive speeches during cam-paign stops in the west of England, Mr Steel was heavily critical of the defeoce and employment policies of hoth the Conservatives and Lahour. However, the main thrust of his

attack was aimed at Labour, in pursuit of what the Social Democrat/ Liberal Alliance leaders see as an increasingly soft Labour vote.

Mr Steel was quick to take advantage of Labour's confusion over defence, which he said was tearing the party apart. He condemned the defence policies of both main par-ties as "deeply dangerous," but he claimed Labour had ceased to believe in the importance of either nuclear or conventional defence.

The truth of the matter is that the Labour leaders have lost out. Mr Foot is no longer io control of

the party," he said.

Mr Steel has largely avoided per-sonal attacks on the other party leaders, preferring to stress the positive alternative offered by the Alliance. But he accused Mr Foot of presiding over a complete left-wing

tokeover of the Labour Party.
Mr Foot, he said, condemned candidates from the Militant Tendency (an extreme left-wing faction) and then appeared on a platform

Plans to scrap GLC delayed

Financial Times Reporter

MR TOM KING, the Environmet. Secretary, said yesterday that the Conservatives' plans to obolish the Greater London Council (GLC) and the six large metropolitan authorities could not be implemented be-fore April 1986.

He acknowledged that, with this timescale, o new Conservative Goverament would be faced with the dilemma of whether to allow the local government elections, due io May 1985, to proceed.

The GLC and metropolitan councils are Labour-controlled. Mr King laimed that hy abolishing this tier of local government, there would be to tax reductions to restore inceneventual savings of up to £100m.

Those people who left the Labour Party to set up a oew organi-satioo (the Social Democratic Party) and link up with the Liberals have been proved amply justified by what has happeoed in this cam-

Mr Steel also dismissed Labour's promises to reduce unemployment by 2m in five years as "frankly un-

He added: "Either Labour leaders know it cannot be kept, in which case they are cynical, or they believe their own propaganda, in which case they are merely foolish,"

"Either way there can be few peo ple left in Britain who are not aware that within 18 months of the return of a Labour government Britain would be back in the inter-

The Liberal leader accused the Cooservative Party of "fast becoming one vast propaganda machine for laying the hlame for unemploy ment on everyone hut itself."

He added: "The Almighty himself must be waiting with tremhling hands for when the Tories finally pass the buck to him."

Mr Steel said his more aggressive approach was a personal decision rather than an Alliance tactical gamble. But it comes in the wake of several unscheduled meetings with SDP leaders at a time when the Alliance opinion poll rating is stead-fastly refusing to rise.

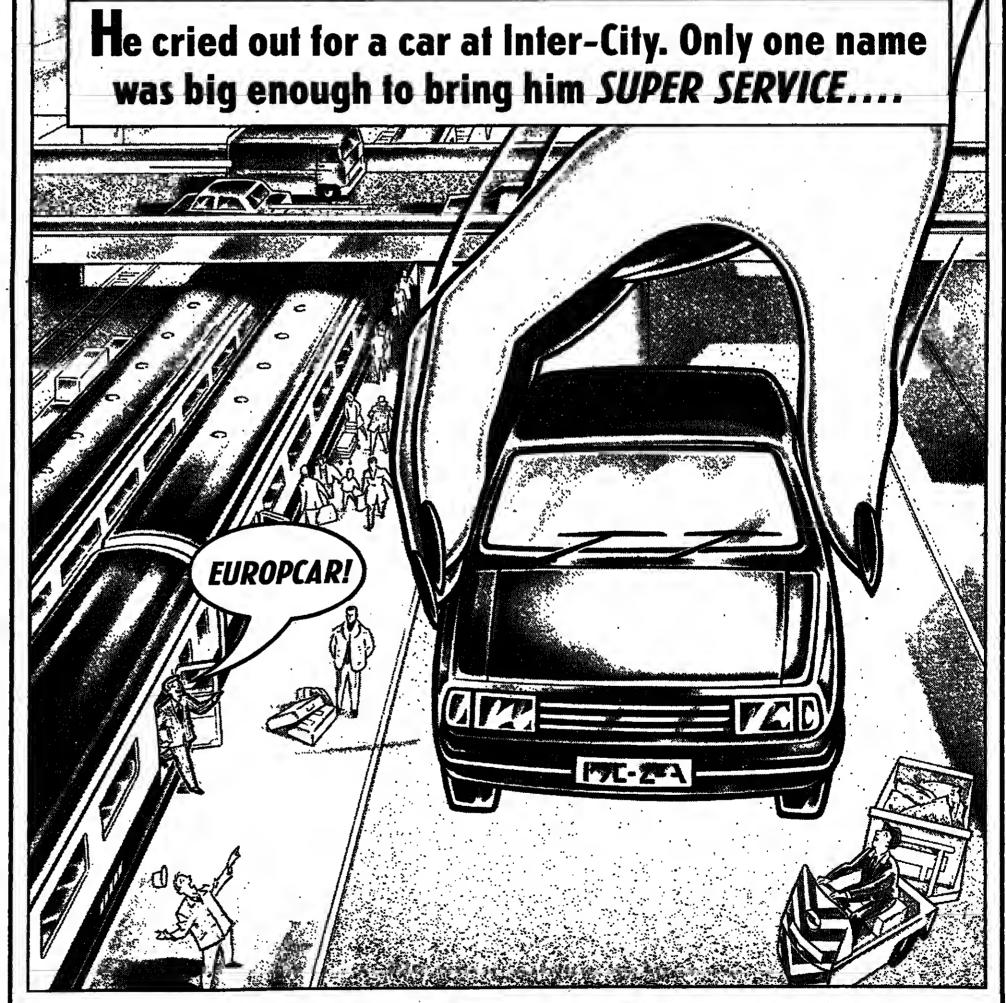
Labour policy 'a disaster'

By Ken Ferris

THE Labour Party's programme would "start the alarm bells ringing would start the alarm being ringing in every boardroom in Britain," Mr Walter Goldsmith, director general of the Institute of Directors (IOD), claimed yesterday. He said it would be an economic disaster if imple

Mr Goldsmith also criticised the policies of the Social Democrat/Liberal Alliance, which be said were

He was broadly supportive of the Conservative programme, although be criticised some of its detail. In particular, he said, it was lacking in ideas oo trade union reform and



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UK NEWS

Call for improved conditions at Cowley factory

FINDINGS of a union-management inquiry into industrial relations at BL's troubled assembly plant at Cowley, Oxford, are thought to have upheld many of the complaints made by workers during the recent four-week strike over "washing-up

In this dispute the management sought to stop a long-standing prac-tice of ending shifts a few minutes

tional negotiations to end the still unresolved dispute is understood to director. For the trade unions there suggest there are grounds for work- were Mr Bill Jordan, Birmingham

ry urges senior managers to main-tain standards and calls for an immediate improvement in working conditions, health and safety measures, and consultation with the

tice of ending shifts a few minutes early to allow workers time for washing.

A report to be considered in na-Austin Rover's employee relations

General Workers' Union.

The main thrust of the report is likely to be directed towards the need to reform the structure of the trade unions at Cowley assembly to sure adequate representation of ensure adequate representation of all shop-floor opinion. This has been a long-running problem at the factory, where the trade union leadership has struggled to assert aumeetings of the 5,000 assembly

er complaints about swearing and divisional organiser of the Amalgamated Union of Engineering WorkThe report of the four-man inquiry urges senior managers to maincompetitive levels of efficiency.

> The inquiry is thought to have rejected complaints about undue effort on the part of workers, pointing out that change must be accepted for Cowley to remain competitive.

thority and co-ordinate the inter- workers who voted almost unaniests of different sections of work- mously to continue the fight to re-

on the fair hearing they had re ceived from the inquiry.

Early implementation of the recommendations contained in the report could be an important factor in resolving the washing-up time dis-pute. Union leaders complained throughout the strike that "the authoritarian attitude of management was at the heart of the original

Improved relations at the plant since the return to work nearly four weeks ago have been important to the high levels of output achieved.

Rolls long-term plan will determine aero-engine ventures

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE, the UK stateowned aero-engine manufacturer, as the RB-199 engine for the Tornais preparing a long-term strategic do, the prospective Experimental plan that will determine which new sero-engine programmes, civil and military, it will undertake during the rest of this century.

The strategic plan was devised by inviolable.

The strategic plan was devised by Sir William Duncan, who joined the board late last year and took over as chairman on April 1 on the retirement of Lord McFadzean.

Sir William has quickly made up his mind that one of the main problems facing the company is the amount of investment that will be needed throughout the rest of this century, not only to continue all the current civil and military engine ventures, but for any new engines that the world market may require. that the world market may require.

This investment could amount to many hundreds of millions of pounds – some estimates put it close of film. Much of it would go into research, development and intial production which would not yield most to many warre.

adaptation for use in other types of aircraft.

In each case, Rolls-Royce believes the "core technology" involved in the engines is sufficiently revolutionary to justify spending money on their development. But since the investment will be high, it yield profits for many years.

In view of the company's financial situation – it lost more than pected to be completed later this

and the Government is whether it is necessary or desirable for RollsRoyce to continue to provide new engines across the spectrum of civil and military aerospace, or whether limited cash resources should be vate sector, current lack of profitaspread over a smaller number of in-bility and the likely scale of future

has to be carefully considere £130m last year - it is clear that year - is also important in that it while some of the new investment will enhale the Government to as-

can be found internally, most of it sess in greater detail the company's (especially for military engines) will longer-term prospects with a view to come from the Government.

The question facing the company and the Government is whether it is event of a Conservative victory in the general election.

dustrially significant and economically viable programmes. investment are stumblingblocks to any successful sale of shares. Japanese-style quality circles gain support

By Brian Groom

BRITISH COMPANIES which have Introduced Japanese-style quality circles, believe the number of em. JOHN ELLIOTT, industrial editor and Technology.

Quality circles are small groups of workers who meet regularly to solve problems and improve aspects of work. They started in Britain five years ago, and interest has steadily

duce quality circles at Leyland Ve ntherwise. hicles, disclosed the results of research in 86 manufacturing compa nies to the first conference of the recently-formed National Society of Quality Circles in London yester

He found the attitude of local trade unionists encouraging. If shop floor employees and the local union leadership felt the adoption of circles would best protect jobs in highly competitive industries, they tended to push ahead regardless of national union policy, he said.

Bank launches high interest cheque account

By Alan Friedman, Banking Correspondent

THE BANK of Scotland, which is 30 per cent owned by Barclays Bank, is introducing a new high interest cheque account designed to attract deposits from the upmarket personal sector and from companies.

The account, to be called the Mnney Market Cheque Account, will pay interest which is based on money market rates and will offer with the country of the cou customers a cheque book through the bank's main London branch.

The Bank of Scotland said yesterday that the new facility was de-signed to supplement its existing deposit base, which has been eroded by the trend among customers toward high interest accounts outside the banking sector.

Reed acquisition

REED PUBLISHING, the business publishing division of Reed Interna-tional, has acquired the New York-based Fischer Medical Publications as part of a strategy for developing into potential growth areas.

Reporting award

ployees involved in them could tre-ble, according to a survey by Dr Barry Dale of the University of Manchester Institute of Science and Technology.

The Simorial Times, was yester-day named industrial reporter of the year in the Blue Circle Indus-tries' 1963 journalism awards. The award includes a £500 prize.

UK power costs

ELECTRICITY charges in the UK are cheaper than European tariffs, Dr Dale, who has helped intro-day's Financial Times suggesting

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Notice is herely all along pursuant to the requirements of Section 3.04(1) of the Indenture, dated as of February 1, 1971, that effective as of June 1, 1983 the conversion price at which said Debentures may be converted into shares of Common Stock of this Company was reduced to Japanese van 147.90. Price reduced to Japanese you 147.90. Prior to such reduction, such conversion price was Japanese. was Japanese yen 155.30 from Ju 1982 through May 31, 1983. DAI NIPPON PRINTING CO., LTD.

By: Citibank, N.A.

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THE PROPERTY MARKET BY WILLIAM COCHRANE

Rents down in real terms

EVIDENCE OF any real recovery in rents remains very thin on the ground despite the improvement in lettings during the first quarter of this year.

"Rents in current prices hint at an upturn but there is little sign of this when inflation is taken into account," according to the latest Investors Chronicle Hillier Parker Rent Index which says that rents are still falling in real terms.

According to the indices, commercial property rents after adjusting for inflation fell at an annual rate of 1.8 per cent between November 1982 and May this year,

Nonetheless, the figures represent a slight improvement over those for the corresponding period 2 year ago when rents after adjusting for inflation were declining at an annual rate of 4.2 per cent.

The last time that rents displayed any consistent real growth was in the late 1970s. Between May 1977 and May 1979 the ICHP index, adjusted for inflation, rose from 100 to 112, a period of uninterrupted growth when property out-performed most rival investment vehicles.

Since the first half of 1979 rents have declined in real terms and the ICHP index now stands at its 1977 base level of

In cash terms rents rose between November and May at an annual rate of 3.5 per cent compared with an annualised -ICHP Rent index -Shope

100 1977 - 100

rate of 2.1 per cent in tha preceding six months. Top performer was again shops which saw rents rise rise at annual rate of 4.6 per cent (0.7 per cent fall after adjusting for inflation).

If shops remain the top per-former, offices enjoyed the greatest improvement. Accord-ing to the ICHP indices office rents are currently rising at an annual rate of 3.9 per cent compared with just 1.7 per cent, six months previously. After adjust-ing for inflation office rents fell by 1.4 per cent in the six months to May.

Industrial properties remain the laggards, as might be expected given tha large numbers of factories and ware-houses still lying idle.

Industrial rents in the past six months rose by only 1.1 per cent which means that rents in real terms are presently falling at around 4 per cent a year. Hillier Parker says, that the latest rise in shop rents, although slightly ahead of the previous six months, "is still

tha second lowest increase on "Office rents have shown the largest improvement, with the rate of growth doubling during the past six months. Offices in the prime central area banking and financial district in the City of London are continuing to show real growth ahead of inflation despite the high level of space available in central London."

The latest set of depressing statistics comes as some in the property industry believe that the sector is over the worst and may be poised to stage a modest recovery, that is if the economy continues its gradual climb out

The signs may be there in terms of higher lettings and reports of a growing level of inquiries from industry and commerce but it could be some time yet before this starts to show through in improved rents, judging by the latest figures from ICHP.

ANDREW TAYLOR

Royal active in home counties

survey for April, Richard Saunders says that space let, ROYAL LIFE Insurance is funding two office develop-ments worth an aggregate of placed or under offer within the City of London during ments worth an aggregate of nearly £8m in the home counties. The first, for a completed investment value of around £4m, is the 21,750 sq ft Easton House, Easton Street, High Wycombe to be developed by Speyhawk and Easton Street Developments. 148.039 sq ft and included Atlas House, King Street (44,655 sq ft) and part of Princess House, Bush Lane, Cannon Street (20,470 sq ft).

The second, for joint developers Rediake Securities available shows a further in-crease to 3.410,140 sq ft, the bighest figure since July developers Rediake Securities and City & Urban Securities, is a £3.8m, 30,000 sq ft building of four storeys at Tweedy Road, Bromley. St Quintin advised Royal Life, Savills and John Graham Speyhawk, and Adrian Tutchings & British Telecom has taken nearly 20,000 sq ft in Phase II of ESN's Cloth Hall Court scheme in Leeds. Associates Redlake and City & Urban. Merevale Properties has let the entire four floors of office accommodation in its

 In a happier than usual relocation story, electronics company R S Components is to move to custom built 200,000 sq ft premises on a new 27-acre greenfield site in the Weldon Enterprise Zone near Corby.

near Corby.

The company has "burst at the seams" because of its growth over the last 10 years and Jones Lang Wootton, with Henry Davis and Company, have been asked to dispose of its 57,500 sq ft warehouse/office building at 37/45 City Road, London BCL. Current rental is 52.50 per sq Current rental is £2.50 per sq ft and there is no premium.

• In their City floorspace

Countdown to Bournes closure

will finally close its doors on Saturday, August 20. What will happen then to the island site, 118/128 Oxford Street, is still

Raybeck, the retail and fashion group, exchanged con-tracts on Monday for the sur-render of its leasehold interest in the site to the freeholders, Equitable Life and Scottish Amicable Completion of the contract is to take place on September 29.

Raybeck has received a consideration of £400,000, a modest sum against the potential savings from closing down the store which the chairman Mr Ben Raven estimates to be losing Raybeck between film and flim a year.

Mr Raven said that it had be-

Angola, at a rest in excess of £18 per sq ft.

Debenham Tewson and Chinnocks' Bahrain office, newly-appointed letting and managing agents for Bahrain Kawait Insurance Company's \$4,000 sq ft headquarters development in the diplomatic area, Manama, Bahrain, expect to let all but the two floors reserved for the insur-The climate for major West End retailers has changed con-siderably since September 1978 when Raybeck, which also owns the Lord John and Berkertex clothing retailers, made a £11.3m cash bid for Bournes and

Hollingsworth the independent store founded in 1894.

At the time it was thought that Raybeck had got a bargain.

Life Asurance for £17m. Raybeck retained its freehold

cost it just £900,000 a year, half the market rent. But a year later in 1980, Raybeck suffered Bournes with the introduction London."

six-storey department store. The plan still stands and is mr kaven said that it had become impossible for one independent department store to operate viably in the West End when it has to carry all the expenses of a head office with management and suppliers, been considering the future of which larger chains, with 30 or 40 stores, can spread between them.

The plan still stands and is one of the options which Equitions able Life is considering. Its chief surveyor Mr Colin Winter, says no decision has been taken, although the freeholders bave management and suppliers, been considering the future of the stores, can spread between them.

announced its closing down sale a full 16 months ago.

One option which will be ruled out, however, is another department store. These have proved extremely difficult to operate profitably in recent years and Bournes is just the latest of a number of major civ centre department stores for which new uses are having ing to be found. ing to be found. The plannin planning permission

AFTER A hingering death—its This view appeared to have closing down sale is now in its been confirmed when just a 17th month—Bournes, the Oxympear later Raybeck having activation of Street department store, quired the freehold for will finally close its doors on 5750,000, arranged e sale and 52 flats taking up a further Saturday, August 20. What will lease-back deal with Equitable 40,000 sq ft and 100,000 sq ft happen then to the island size. for 350 car parking space

The potential of the site is its rights for balf of the store size and shape. "It is an island which meant that the lease back site of approximately one acre. with a depth of more than 300 feet," says Nick Sadler of Richard Ellis. "There are very few sites of that size and poten

of a number of franchises, including W. H. Smith and Laskys, the losses kept building tup.

On July 31 1981, Raybeck announced that the Greater London Council had granted planning permission for redevelopment proposals for the six-storey department store.

London."

The present building provides approximately 250,000 sq ft on basement, ground (35,000 sq ft) and six upper floors. A major refurbishment has not been refurbishment has not been would be possible to demolish and rebuild at the rear and results. and rebuild at the rear and re-furbish the front, says Nick Sadler.

quitMixed developments along the
Its lines of the existing planning
oter, permission bave sometime
ken proved unpopular with investbave ment institutions

This is because of possible conflicts involved in breaking up a frontage. Office tenants will seek an attractive and prestigious looking entrance to a building while retailers want

maximum groundfloor frontage to display their goods. Given a choice it would seem likely that Equitable Life would prefer a scheme with a rela-tively heavy office content given the recent climate for retail. property in Oxford Stree ALISON ROGAN

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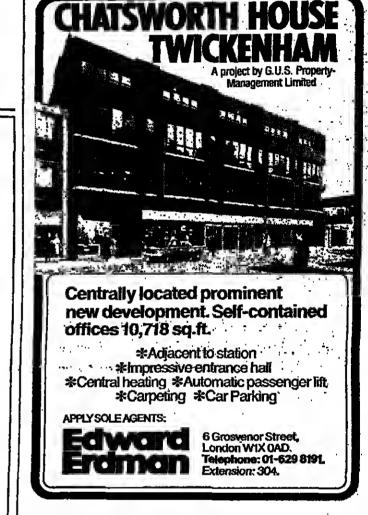
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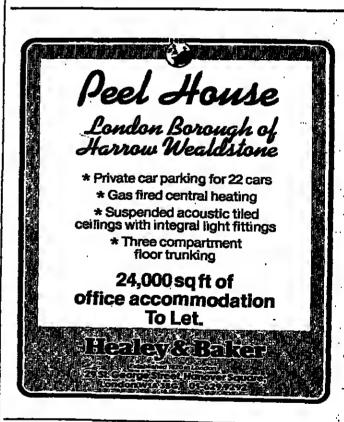


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(1) A cartificate leaued by the Chember of Cemmerce and Industry
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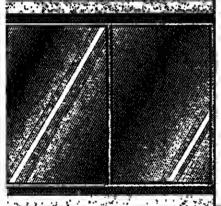
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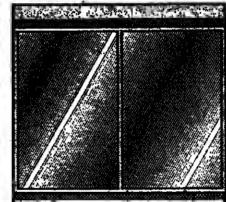
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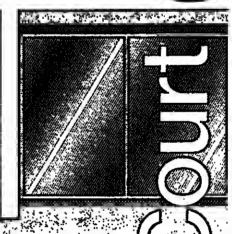
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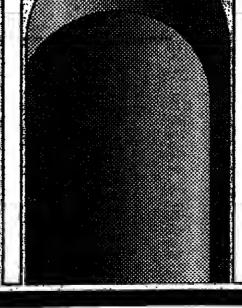
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TRAFALGAR FUND zociété anonyma Degistered Offica: LUXEMEDURG, 14. rue Aidring Commercial Register: Section 8 No. 0.202

ANNUAL GENERAL MEETING OF SHADEHOLOGES OF SHADEHOLOGES

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be held at its registered office,
rue Aldringen, Luxembourg, ca
7 14th, 1965, at 15.00 e*took
toy the purpose of considering

TENDERS FOR

f. The Greeter London Council hereby pires notice that Tenders will be received at the Chief Orojistrar's Office. (Bank Bulldinss), Oank et England, London EC20 8EU, on Monday, 6th June, 1983, at 12 noon for Greater London Bills to be issued in conformative with the Greater London Council Inferent Provers Act, 1967, to the same and the state of the Council Control Council Control Control

THE COUNTY DAIL.

PUBLIC NOTICES

DEPARTMENT OF TRANSPORT TOWN AND COUNTRY PLANNING ACT 1971

The Secretary of State for Trensport bareby gives netter that the Order under 8.209 of the above Act to authorise the steoginp up of a length of John Carcenter Street, ECA referred to In the netion outliebed on 20 May 1981 (Ref: GLRT 38/5002/7/023), will not be made, the application for the Order having been withdrawn. B. G. AUSTIN

A Sentar Executive Officer
Greater London Reeds and Traffic
Oivision. Department of Tmnsport
Rel: T7398/28/0219

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Secretary.
Notes:
Any Helder in the Fund antitled to ettend and vots at the above Meeting may eppoint one or more persons as his proxy or proxies to ettend and vots in his stood. A proxy need not be a Helder in the Fund.
Holders of Bearer Cartificates who desirs to ettend or be represented at the Meeting must deposit their Certificates with The Bank of Nova Scolla Trust Company (United King-

et the Maeing must deposit tosis Contincies with The Bank of Mova Scolid Trust Compony (United Kingdom) Limited at 12 Berkeley Squerg, Londen W1X SHU not leter than 11 s.m. on 10th June, 1983. against the Isaue of Veiling Tickets. Only the person nemed in auch Veiling Ticket shell be entitled to ettend and vote in person er by proxy. If such person desires to eppoint e proxy he must complete the ferm of proxy en the roverse el tha Veiling Ticket and this ferm must be received by the Manapers at P.O. Box 706, Grend Ceymen, British West Indies not less liben lerty-eight heurs belera the time el the Meeting. Cardicates so deposhed will only be toleased et the cenctusion el the Meeting. Cardicates so deposhed will only be toleased et the cenctusion el the Meeting. Cardicates so deposhed will only be toleased et the cenctusion el the Meeting. Cardicates so deposhed will only be toleased et the cenctusion el the Meeting. Cardicates so deposhed will only be toleased et the cenctusion el the Meeting (er eny adjeumment Ibsreel) er upon aurrender el the cembined Veiling Ticket and ferm of proxy Issued in tospect thercof. Ceples of the latter sent by the Menegers te registered Holdem will be avantable at the Office el The Bank of Nava Sootis Trust Cempany (United Kingdom) Limitad.

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PUBLIC NOTICES

ST. HELEMS BOROUGH COUNCIL Bills Issued 24.5.1083 £1.78m at 9%% the 23.8.1863. Applications £12.25m, 10 tail outstanding £8.25m. NERTPORDSHIRE DISTRICT COUNCIL
£2,000,000 Bills Issued on Wetherday
25 May 1063 at a rate of 9 53/54 to
maters 24 August 1963. Tell applications were £37,008,000, there were
£9,000,000 outstanding.

KIRKLEES METROPOLITAN COUNCIL £3.500.600.00 Sills from 25.5.83 to 24.8.83 at 92" %. Applications £38.560.000. £7,500.000.00 sutstanding.

CONFERENCES

The School of Oriental and African Studies (University of London)
Extramural Division and the Sino-British Trada Council

CHINA: LAW AND TRADE '83 a one-day Confarence to be hald at the School on

Wednesday 15 June 1983 Topics: Recent and proposed Chinese trade and taxation legislation and the prospects for trade; Chinese patroleum law: The Representative Office: case studies in joint ventures, licensing and technology transfer.

Fee: £75 (No VAT)

Enquiries to: Graham Thomas, Assistant Organisar, Extramural Division, School of Oriental and African Studies Malet Street, London WCIE 7HP - Tal: 01-637 2388

Power to a robot's elbow

BY JOHN KERR

SCANT ettention has been paid to "robot muscles"—the basic drive systems which control robot movement-despite the advances which are being made in this sector of the industry. Much of the interest has been centred around the ability for robits to "see" but these have overshadowed moves in the de-velopment of faster, more ac-curate, more reliable end more compact drive mechanisms.

Present robots systems designers bave to make a choice between hydraulics, pneumatic, or electrics as the basic drive to provide the muscle power.

Hydraulics handle loads over 150 kg; pneumatics power pick-and-place machines and little middle ground, electrics and hydraulics are locked in combat with the former winning.

However, the so-called jemmy fluids "—largely overlooked by robotics engineers— could tip the balance in favour of hydraulics. These extra-ordinary liquids congeal instantly when a voltage is applied across their flow. Today's hydraulic robots employ several control valves, typically around £1,000 each. Used as low-cost valves with no moving parts, these fluids have considerable potential in fast and insive servo-controls.

Potential

But other applications are legion. "The potential is very dramatic. They will open up to whole new area for electronic power supply," says Arthur Gerrish, R&D technical director of Laser Engineering (Developments), the London consultancy heading UK fluid work.

Backed by the Ministry of Defence and e club of motor, aerospace and oil drilling equipment companies, Laser Englacering is working on "dial-a-ride" vebicle suspensions thet cope with all combinations of load, speed and road conditions: aircraft landing gear that responds quickly to rough emergency airstrips; vibrators for test equipment, anti-skid brakes, fluid couplings and

The jammy fluids—properly called electro-rheological fluids -are an enigma. While their properties are well catalogued, nobody is sure how an applied voltage " freezes" them with no been low-key until recently.

At a time when the total annual

increase overall liquid cash reserves or free capital for investment in parts of

your business that may be capable of making a more direct impact on profits than your company vehicle fleet.

But as you will find out if you talk to Dial Contracts, Britain's largest fleet finance and management services specialist, contract hire also offers many other benefits – benefits which can increase efficiency and reduce costs in all key areas of vehicle fleet operation.

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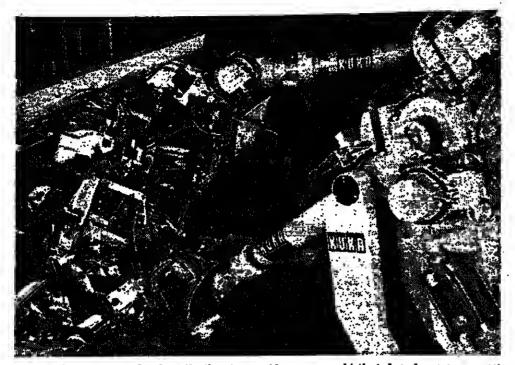
Payment is by equal monthly amounts, agreed in advance and fixed

your business that may be capable of

budget required to operate a typical fleet the contract.

of one hundred company cars is

Because of



"Jammy fluids" are under investigation to provide more sophisticated and more compact drive mechanisms. Hydraulics could become a more popular way of controlling robot movement rather than pneumaties or electrics.

The robots above work on the bodyside assembly complex at Ford's Sierra body plant.

These are just two of 54 such machines used by Ford for spot welding and sealer operations.

conference and exhibition paid fluid move relative to each An indication of why: robot cuts into many areas of technology.

The ER fluids are slurriesmilky suspensions of micron-sized non-metallic particles in oll, the base oil something as common as kerosene. Indications are that they will be costly. Precise recipes remain under wraps.

On their own, they behave like ordinary fields. But when a voltage is thrown across their flow they "petrify" and act exactly like solids. Under stress with voltage "on," they do not fail with a catastrophic crack like sollds but like non-drip thixotropic paints, they "creep."
Nor do they shear until the
stress exceeds a value dependent on the field strength. Yield stress is directly proportional to

Response

of one hundred company cars is something approaching £300,000 – with perhaps half of this accounted for by capital expenditure on fleet replacements aid budget planning and help to streamline your cashflow.

Choose a Dial package with built-in maintenance and you will never see a garage service or repair bill – the cost is increase overall liquid cash reserves or any and labour and replacement tyres.

Their speed of response is a big plus-point: bandwidths of temperature change. The effect was first observed by American scientist William Winslow in 1947 but work in the USSR, is another: a 2,000v field across a 1 mm gap is optimum. And

for automotive use. Accelero- for beavy applications. meters on the front wheels

could detect road conditions and modify suspension characteristics continuously by switching voltages in and out. In hydraulic rams, an excavator bucket or robot arm could be beld in position indefinitely.

As "valves"—ER fluid flows fixed parallel plates - fluidic switching devices interfacing with microelectronic controls offer all types of hydraulic control setups. An ER fluid reaching a fork in a pipe can flow down either branch until a voltage is thrown across one route. The fluid there gels at once, neatly dispating flow down down Barte 1 diverting flow down Route B.

A fascinating outlet, albeit on ice for now, is in computer print-outs where an ink-jet could be switched on and off at ultra-high speed.

Robots best

Mr Gerrish predicts some of the best applications for jammy flulds are in robotics. "I'm a Even the recent 2nd European Automated manufacturing parallel plates containing ER the robot companies," he adds.

and unvarying for the entire duration of consultancy and Dialcard fuel payment the contract.

Because costs are fixed, they remain

parts and labour and replacement tyres

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more interest to vision systems other in shear. These shock giant Unimation is moving for robots. Yet their potential absorber dampers hold promise away from hydranlics except Fairey Automation, Swindon,

technical director, Peter Burton explains: "We make ourselves ware of the new technology but it needs a lot of develop-ment. And it remains to be seen if electrics take over from

Hydraulic components firm loog Controls of Tewkesbury, which unveiled a high-speed robot wrist at Automan '82, the UK robotic exhibition, glanced at ER technology nine months ago but has done nothing since. Product develop-ment manager, Phil Chambers, offers an explanation: "The price of hydraulic actuators has cent over the past two years." But he sees promise in hybrid robots for the future; hydraulic wrists on electric arms.

Laser Engineering is now concentrating on fluid improvements. Britain is understood to lead ER fluid work and could have simple high-speed low-cost applications on the market inside five years. But as Chambers of Moog remarks:
"Wave got to look at these
fluids again. If we don't look at
new ideas like that in this
country, the Japanese will."

RE-REFINING USED OIL PRODUCTS

Retrieving value from waste

EVERY YEAR about 370,000 tonnes of waste lubricating oil go up in smoke, burned by industry as a second grade fuel. Only 25,000 tonnes are rerefined.

. Kalle Kipatsa, founder of Oil Reclamation International, believes that Britain could reclaim a much higher proportion of these generally expen-

He has developed a new process for re-refining waste oils which be says is far cheaper and simpler than present tech-

Swedish born Kipatsa empha-sised that his Revac process used no chemicals and therefore generated no toxic waste products itself unlike the tradi-tional acid/clay method of refin-ing used oil. He said that it will also be considerably cheaper to build and operate his plant.

M, Kipatsa said that by the use of vacuum distillation oil can be easily separated from their contaminants. The oil can be reclaimed to its original

The basic process consists of four stages, three of which are centred around vacuum distilcentred around vacuum distil-lation. The reduction of pres-sure caused by the vacuum lowers the boiling point of the oils so that they can be dis-tilled from impurities. It is a very well known process but has not been applied to the waste oil industry before, Mr Kipatsa says.

tillation stages the oil is passed through clay to restore the original colour or bloom to the original colour or bloom to the oil. This is the traditional final stage of all waste oil recovery systems. The entire process is fully automated with an integrated microcomputer continuous and applications and the continuous and the continu

Mr Kipatsa had the idea



Swedish born, Kalle Kipatsa, aims to revolutionise methods

mainly through bank borrowing. This investment compares with around £2m for a comparable plant using the acid-clay

principle of the process to the have a full scale plant operating within the next months at in the UK alone for about 60

At the end of the three dis-illation stages the oil is passed. The money has been raised market is about 10 times larger and Mr Kipatsa is keen to exploit the potential there. The waste oil that is refined in the UK, is treated at ebout six small plants and one

or two large refineries. Plant operators include names such A small pilot plant is working ally monitoring and analysing in the Docklands area of East as Century Oil, Braybrook the product.

London to demonstrate the Brothers and Doulton. One of the keys to successful re-re-British used oll industry. It fining is a good network of has the capacity to refine one waste oil collection companies while working with an oil British used oil industry. It fining is a good network of recovery company in the U.S. has the capacity to refine one waste oil collection companies using the traditional acid/clay tonne (about 250 gallons) of to supply the raw material for process. Present plans are to waste oil an hour, Mr Kipatsa the plant. There are already many established companies in the UK.

TO LET: Specialist
Hi-Tech Units in Redditch. From £3972 per annum. Phone Jayne Gannon on (0527) 64200 for details.

Photography

Kodak's new instant prints

THIS WEEK Kodak has announced a new development in instant print technology. Called "trimprint," it is a way of producing instant pictures which are as thin as conven-tional photographs. Until now instant prints have been more bulky than processed counter-parts because the chemical backing could not be separ-ated from the finished print. The new film is designed for use with the company's current range of "Kodamatic" instant camera range. The

development stems from Kodak's work on separating thin layers so that the image forming layers and the image receiving layers can be accurately split.

The film will be available worldwide from July. More

details are available on 0442 61122.

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instruments

Speed monitoring

The latest addition to the Compact Instruments range of speed monitoring equipment is the 600R designed to measure both rotation and surface speeds in industrial environments. The instrument consists of a digital, handheld display unit with separate visible light sensor, connectspeed adapter with two con-tact discs and a contact cone. More details are available of 01-367 2989.

NEL TO BUILD BRITISH PROTOTYPE TO TAP SEA ENERGY

Wave power plans to woo buyers

BY RAY DAFTER, ENERGY EDITOR

WORK HAS begun on a twoyear engineering and economic study which could lead to the construction of a £12m "shop window" for UK wave power

The National Engineering Laboratory of East Kilbride, Scotland, is planning to build 4 Megawatt prototype of its Breakwater wave energy conthe design to potential buyers from overseas.

For the offshore power station is not being promoted

as a means of providing the UK with base-load electricity but more as a source of power for remote communities where existing supplies are based on imported fuels and where nuclear development is unlikely.

With this in mind the NEL plans to locate the demonstra-tion plant off the island of Lewis in the Outer Hebrides. The device would probably be built at e West Scotland construction sike end floated into position in much the same way as concrete oll platforms have en fabricated and installed. First, however, NEL must demonstrate the commercial prospects for the plant. A six

NEL's breakwater uses a turbogenerator. working group led by Roxburgh and Partners, consulting

engineers of Glasgow, and in-cluding a range of companies which might eventually be con-nected with the project. They include NEL, Morgan Grenfell (Scotland), British Electricity International, Sir Robert McAlpine and Sons, NEI Peebles, Sulzer Brothers, North

Agency.

Rectifying

vaives

The working group is contributing £50,000 towards the study. The remainder is being provided by the Department of Industry.

group will spend a further 18 months on the design of the demonstration unit The Breakwater would be a

concrete structure, fixed to the sea-bed in water up to 20 metres deep. It would operate by converting the movement of waves into a piston-like vertical motion of water in a chamber. Air trapped at the top of the would be driven through a turbo-generator to produce electricity. Power would then be transmitted by conventional submarine cable to shore where it would be converted to alternating current mains supply.

The Breakwater was one of NEL's breakwater uses a turbogenerator.

many devices developed in recent years under projects backed by the Department of Energy at a cost of over £12m. In the 1970s energy ministers working group led by Roxburgh Heerema Engineering Services saw wave power as one of the many devices developed in recent years under projects backed by the Department of Energy at a cost of over £12m. In the 1970s energy ministers saw wave power as one of the many devices developed in recent years under projects backed by the Department of Energy at a cost of over £12m. most promising sources of alternative energy. Conse-quently, the Government set a the working group is contributing £50,000 towards the study. The remainder is being provided by the Department of industry.

If the findings of this research are encouraging the working the construction of a £10m, sea-going 10 MW demonstration project.

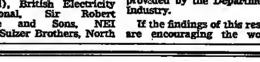


FOREIGN EXCHANGE MONEY BROKING

A Financial Times Survey to be published on July 1st 1983

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NOTICE OF REDEMPTION

To the Holders of

Continental Oil **International Finance Corporation**

(now Conoco Inc.)

91/2% Guaranteed Debentures Due 1985 Issued under Indenture dated as of July 1, 1970, as supplemented NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, the total principal amount of the above-described Debentures outstanding have been called for redemption on July 1, 1933, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date.

On July 1, 1983, the Debentures will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris or Zurich, or Credito Romagnolo S.p.A. in Milan or in Rome, or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg, Coupons due July 1, 1983 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payer, with a New York City bank.

On and after July 1, 1983 ne interest shall accrue upon or in respect of any such Debentures. Dated: May 27, 1983 CONOCO INC.





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MPs committee backs review of drug profits

BY IAN HARGREAVES

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STRONG backing for a Government review of profits made by pharmaceutical companies, drug wholesalers and chemists out of the National Health Service (NHS) came yesterday from the Commons Public Accounts Committee.

The committee says the existing mechanisms for price control have not ensured the reasonableness of drug prices generally" and calls for e eumber of changes in the way the Government monitors the profitability of NHS contracts for the drug

companies.

The committee also says that competitive pressures on the wholesalers of drugs "may not have been effective" between 1979 and 1980 and calls for closer investigation of whether reductions in profit margins since then have in reality been allowed to flow through into

lower prices for the NHS. As for the chemists, the commit-tee expresses "great concern" that chemists in England and Wales should have delayed for several months their co-operation in a review of their own profit margins and says that in future compliance with such inquiries should be a con-

dition of service for chemists. Drugs cost the NHS more than C1bn in 1980-81 and an additional £234m was paid to chemists in fees and other allowances. Since the NHS is a monopoly purchaser, there has long been a complex me-chanism designed to ensure that fice £4.15.

tha profit margins of those who sell to the service are high enough to stimulate investment, research and a healthy industry, but not unrea-

sonably high.

Among the manufacturers, the committee was told that the rate of return on capital in 1978 was 21 per cent, five percentage points above the return for UK industry as a whole and that this return increased to 22 per cent and 23.3 per cent in the next two years, even though profit margins elsewhere in

industry were declining. The committee suggests this mar-gin, in common with margins in other non-competitive governmen contracts, is too high and propose an average for such contracts of 17 per cent "at the most," against the current target of 20 per cent.

The committee criticises the Department of Health and Social Security for delaying its review of con-trols for years after it became evident that margins were higher than elsewhere in industry.

Chemists' margins have been governed over the years by e mixture of a rate of return formula and a second calculation designed to reimburse chemists for the costs of

Committee of Public Accounts, tenth report: Dispens-ing Drugs in the NHS. Com-

Coal and oil demand falling steadily

By Ray Dafter, Energy Editor

ENERGY consumption in the UK is continuing to fall as a result of the economic recession and conserva-

Figures published yesterday by the Energy Department show that in the first three months of this year consumption - measured on e primary fuel input basis - totalled 90.7m tonnes of coal or coal equivalent (intee), 1.9 per cent less than in the first quarter last year.

Demand for energy has been fall-ing steadily since 1979. Last year UK consumption fell to 310.9 mtcc, 12.6 per cent less than in 1979, and 12.1 per cent less than in 1973.

The oil industry has borne the brunt of the fall. In the first three months of this year demand for oil products totalled 28.5 mtce, 9.6 per cent less than in the corresponding period last year. Since 1973 the con-sumption of oil products in the UK has fallen by about one-third.

The Government figures, published in the monthly bulletin Energy Trends, also show that coal demand continued to fall in the first three months of this year, totalling 30.5m tonnes as against 31.1m tonnes in the first quarter of 1982.

Increased success rate for offshore drilling operators

BY RICHARD JOHNS

RESULTS of exploration drilling on 23 per cent respectively in the first the UK Continental Shelf showed a quarter. marked improvement in the first quarter of 1983, according to the in-

Gaffney, Cline and Associates.
Their latest index records a success ratio of 33.3 per cent in the January-March period, compared with one of only 13.3 per cent in the last quarter of 1982. The outcome was the best since the middle of

The consultants say that they see no sign of the proportion of successful wells falling below the "relative-ly high level" witnessed since exoratioe in UK offshore waters began in the 1980s. At the same time they note that there has been a significant reduction in the ratio of discoveries as a proportion of wells drilled elsewhere in Europe, despite number of successful strikes off-

shore of the Netherlands in 1982. UK drilling in the first three months of 1983 continued at the same level as in the last quarter of 1982 in contrast to the rest of Europe where it was adversely affected by poor weather.
But the Gaffney Cline indices

Its share of the bids amounts to show a sharp decline in UK con-struction and development expendi-er partners in the Gulf of Mexico ture which is down 10 per cent and are Pogo and Union

activity until 1986.

Gaffney Cline recently calculated

that the easing of tax terms con-tained in the 1982-83 budget would

increase operators' net income from

future developments from about 15 per cent to 25 per cent.

■ Tricentrol, the UK independent

oil company, and its partners in a

group led by Texaco were the highest bidders for 21 tracts in the Gulf

of Mexico in the latest record-

breaking auction whose results

If all the bids are approved by the U.S. Department of the Interior,

Tricentrol, which is the subject of fresh speculation in the City of Lon-

don over e possible takeover move, will have a stake in 31 Gulf of Mexi-

co leases covering nearly 148,000

were announced on Wednesday.

Lucas in jet engine deal with **Shorts**

By Our Belfast Correspondent

SHORT BROTHERS, the Belfast Dr Tom Cox, managing director of Gaffney Cline, comments thet al-though the recent eight-round licensing awards will stimulate exaircraft company, yesterday an-nounced a partnership agreement with Lucas Aerospace to design, manufacture and sell jet engine components on international marploration activity, this is unlikely to result in significant development

> Shorts and Lucas are, respective ly, leaders in the design of engine nosecowls and thrust reverser as-

> Under the agreement, announced at the Paris air show, the two companies will co-operate as equal part-ners to produce parts for the major engine manufacturers.

> The agreement provides for one or other of the companies to adopt, for convenience, the lead positioe in any given project. The overall de-sign, engineering, manufacturing and commercial responsibility would then be vested in the lead company throughout the pro-

Short Brothers has gained an in-ternational reputation for the manufacture of advanced technology osecowls for the Rolls-Royce RB211 series engines. It sees the agreement as strengthening its aircraft component division.

Environment group attacks reactor cost

BY A SPECIAL CORRESPONDENT

erating Board was accused yester-day of seriously underestimating the cost of the proposed Sizewell B pressurised water reactor (PWR) and being over-optimistic about its economic benefit.

to cost £1.74bn - about £600m more than the CEGB forecasts - and take fuel prices.
110 moeths, rather than 90 moeths, According

The council an environment group, said it was basing its figures on PWR projects in the U.S., where the Westinghouse design - the basis for Sizewell B - has beee used ex-

underestimated capital costs by up to 100 per cent, and PWR construc-

102 and 123 months.

The council, one of the leading objectors at the Sizewell B public inquiry, is opposing the power statioe because it fears a series of capacity demand. Investment in PWRs is planned, each eeeding a conservation, better electricity load

director, said that industrial coedi- ther power station for 25 years. The tions in the UK appeared likely to council also claimed that fears of lead to a longer construction time professional victimisation had led than in the U.S.

Costs would be higher than equiver give evidence against the CEGB at alent U.S. plants because of more the inquiry.

THE CENTRAL Electricity Generating Board was accused yesterday of seriously underestimating the cost of the proposed Sizewell B

Mr Grove-White said energy conservation would be more cost-effect ive than investing in new plants. The Council for the Protection of He claimed the CEGB had been Rural England said the nuclear over-optimistic in its nuclear investpower statice in Suffolk was likely ment appraisal concerning canital ment appraisal concerning capital costs, constructioe time, and fossil

According to evidence obtained by the council, oil prices to the year 2000 had been over estimated by the CEGB by 36 per cent for oil and

15 per cent for coal, he added.
Mr Grove-White said the CEGB'e case for Sizewell B was "tissue-thin" and defective. The council'a the claims U.S. utilities have evidence suggested Sizewell B underestimated capital costs by up would probably not be cost-effective and would not reduce the CEGB'e system costs. It was a high-risk investment which at best could be only margically worthwhile, be said.

Mr Grove-White claimed the
CEGB had vastly overestimated its remote site along England's coast- management and private generatioe could reduce existing demand Mr Robin Grove-White, council and eliminate the need for any furto expert witnesses' declining to

Thorn EMI radar order

THORN EMI ELECTRONICS has

dar sets for the Royal Air Force Nimrod maritime reconnaisance aircraft and for Royal Navy Sea King anti-submarine helicopters. The RAF order calls for the supply

This radar is also being evaluated been awarded a £35m order by the by the U.S. Department of Defence Ministry of Defence for further for possible use in the Lockheed Or-Searchwater radar sets for the ion PS aircraft.

The order is for the supply of ra-Royal Navy helicopters which op-Searchwater radar was fitted to erated in the South Atlantic at the time of the Falklands operation a

 Marconi Radar Systems has won a fAm order from Jordan for the of Searchwater radars to complete the updating of all its fleet of Nim-rod aircraft to Mark 2 status, and radar for Amman's new Queen Alya's international airport.



J. A. Devenish pic announce unaudited Group Results for the 24 weeks ended 18th March, 1983.

•	This Year	Last Year	Full Year
			to 1.10.82
	£000	£000	£000
Turnover—excluding V.A.T.	8,268	7,889	21,348
Profit before Tax	125	191	1,844
Corporation.Tax			
(estimated at 35%)	44	58	416
Profit after Tax	81	133	1,428
Preference Dividend	6	6	12
Profit attributable to			
Ordinary Shareholders	75	127	1,416
leterim Ordinary Dividend	83	83	
Total Ordinary Dividend			350
Ordinary Oividend			
per 25p share	2.25p	2.25p	9.5p

The half year results reflect our usual pattern of modest profit during the lew trading winter period. Trading profit has been maintained com-pared with last year, but higher interest charges of £46,000 significantly affect these results. The Greenbank Hetel, Falmouth, has new been sold.

There is a mood of greater optimism in the air at the present time and we leak forward to a busy and profitable holiday season. We have recently increased prices and costs are being reduced in line with my comments made at the Annual General Meeting. As a result I anticipate reporting maintenance of profit levels at the year and provided that sales during the all important summer season are comparable with last year." R. S. Hargreaves, Cheirman.

Werrents will be posted on 30th June payable on 1st July to share-helders on the register at close of business on 16th June. Ordinary share register closed 17th June to 30th June.

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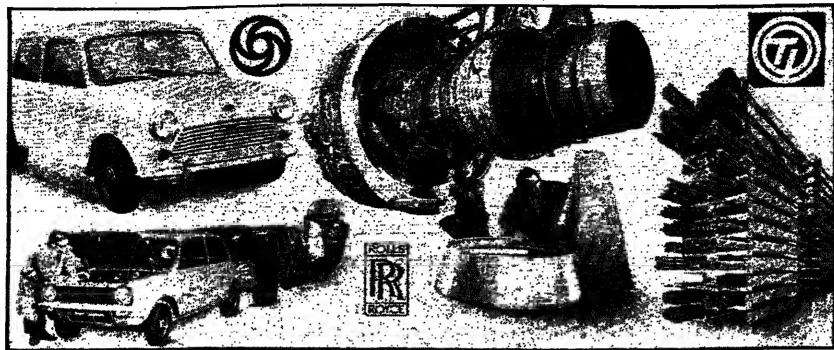
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The Unilock Group

Over the past 25 years governments in industrialised countries have experimented with a variety of instruments for intervening in industry. Italy has its big state-owned holding companies like ENI and IRI. France has its IDI (Institut de Developpement Industriel), while Japan has its well-tried system of administrative guidance through the Ministry of International Trade and Industry. Here, Geoffrey Owen reviews a new study of Britain's Industrial Reorganisation Corporation, set up by the Labour Government in 1966 to promote structural change in industry, and closed down by the incoming Tory government in 1970.

• In July 1968, the Industrial Reorganisation Corporation, the body set up by the Labour Government to promote rationalisation in British industry, was told by Tube Investments (TI) that it was considering a bid for June 1989, the second largely to bid for John Brown, largely to acquire Wtckman, lts machine tool subsidiary; TI wanted to expand its machine tool activities to up to three times their present size. Nothing came of the TI proposal, but the IRC decided to look harder at other possible mergers in machine tools, "with the objective of putting the hest management teams in the more transcript. ment teams into more strategic positions."

Mixed lessons of the IRC



combine the roles of chairman and chief executive.
It urged Sir Donald (later Lord) Stokes to appoint a new chlef executive and made in-quiries about outsiders who quiries about outsiders who might bave the right experience and ability. The IRC was also disappointed by the slow pace of integration after the merger, but despite the two loans it had provided the IRC "lacked the effective levers which would bave been required to make changes which the British Ley-land Board did not see as necessary."
• in 1969, the IRC was asked

ment teams into more strategic positions."

Merger talks were encouraged between TI and Staveley Industries, with no result. An IRC bid for Staveley industries, with no result. An IRC bid for Staveley industries, with no result. An IRC bid for Staveley industries with no result. An IRC bid for Staveley industries, with no result. An IRC bid for Staveley industries with no result. An IRC bid for Staveley industries, with no results of the RICC and the heavy electrical industry the results of the RICC and the heavy electrical industry in the RICC and a nuclean property of the subsequent and a nuclean for non-the industry but to the Board and the recompany's financial management of the company's financial management to the company's financial management of the company's financial management to financial management of the company's financial management to the company's financial management to fi







The government of Mr (now Sir) Harold Wilson founded the IRC, whose first chairman was Lord Kearton centre). Mr Edward Heath's government unwound the corporation

greatly offended the Swedes, but produced a well-managed company which coped well with the post-merger rationalisation. Subsequently, the drastic consumption of the coperation of the coperatio

traction among bearings custo-mers, especially the motor industry, hit RHP hard, but it is probably true that more of a British bearings industry has a British obstrings industry has survived than would have been the case if the Swedish deal had gone ahead or if the three companies bad stayed indepen-

Yet there was a danger, par-ticularly in view of its oppor-tunistic mode of operation, that the IRC and its chosen vehicle would underestimate the size of the task and the time-scale in which it could be achieved. One example was George Kent's purchase of Cambridge Instrument, designed as the first step towards the rationalisation of the British scientific instrument industry. It took too long after

which priorities and objectives were carefully studied. The IRC wanted to get things movthings worse, was better than doing nothing at all." This could degenerate into a philosophy of action for action's

Whatever the merits of the whatever the ments of the case, the IRC won the battle for Cambridge, just as it helped GEC win the battles for AEI and English Electric. It was a force to be reckoned with, in government, industry and the City. The Government began to make use of the IRC to carry out certain awkward assign-ments at the "interface" between industry and govern-

ment.

The inquiry into Rolls-Royce was one, the rescue of Cammell Laird, the shiphuliding and engineering group, another. "Within about six weeks," say the authors, "the IRC had devised, negotiated and completed the arrangements for a scheme of daunting technical complexity and bad succeeded hoth in rescuing Cammell Laird and in taking the first step towards restructuring its management."

step towards restructuring its management."

Acting as the Government's merchant bank was not part of the original conception of the IRC, but it assumed greater importance in the last two years of its life as the merger-broking role declined. "The Governrole declined. "The Govern-ment had by now come to see the IRC as a body which was very flexible, generally effective and reliable, and acceptable to the bulk of industrialists and the City. It was therefore very useful for dealing with situa-tions where rapid action was required or where the Govern-ment wished to support industry at arm's length."
The "friend at court" role ex-

tended even to the investing institutions. Early in 1970, Sir Joseph Lockwood, then chairman of the IRC, was asked by major institutional ahareholders to join them when they con-fronted Vickers on its performance.
'Much to his surprise be was

expected to act as the instituing. Despite some acrimony, this

Yet for all its value as an independent adviser and as an instrument for getting things ing. shake things up, and it seized whatever opportunities were available for doing so. According to the authors, one of the arguments for the IRC's entry into the battle for Cambridge Instrument—which had started with a hid for Cambridge from Rank—was that "taking action which was likely to lead to improved industrial structure, and bence performance, even at the risk of making things worse, was better than ping the IRC, the Heath Government found itself the reluctant owner of 25 per cent of George Kent. Just at the time when the new management needed guidance and support from its principal shareholder, the Government'a main concern was to

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find a buyer for the shares. The lack of consensus about industrial policy among the poli-tical parties, industry and the civil service makes it virtually impossible to formulate, let alone act upon, the long-term "vision of the future" which characterises the Japanese approach to these matters. There is a lack of continuity, of follow-through, in the British system which reduces the value of even the most sensible ad hoc interventions.
For example, the IRC saw

numerical control (NC) as an important technology for the machine tool industry and its customers. To create an internationally competitive NC sup-piler, Plessey was encouraged to buy first Airmec from Racal and then the NC activities of Ferthen the NC activities of Ferranti. But Plessey did not make the headway that had been hoped for and in 1979 sold the business to Allen-Bradley of the U.S. By that time the IRC had long since faded from the scere. Once again the Department of Industry began to worry about the lack of a strong, indigenous NC supplier—precisely. The NC supplier—precisely the IRC's objective 15 years ago.
A consistent industrial policy

cannot guarantee the success of particular companies or sectors (the UK has in any case put too much stress on backing indi-vidual companies as "national champions"), but a series of ad-hoc interventions is unlikely to achieve the desired results. Some instruments of interven-tion are more effective than others, but a body like the IRC, bowever well run, is no substi-tute for a coherent set of policies towards industry which lasts longer than the life of one Parliament.

*The IRC an experiment in rine INC, an experiment in industrial intervention, by Doug-las Hague and Geoffrey E. Wil-kinson, George Allen and Unwin. Price £18.50 hardback, Geoffrey Owen was on the staff of the IRC in 1967-68.

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THE ARTS

Music

STODHER LOB

PARIS

Maurizio Pollini, piano. Beethoven, Schönberg (Mon), Theatre des Champs Elysees (723 4777). Orchestre Colonne conducted by Lov-ro voo Matacic Chaikovsky (Mon), C. R. Band (452 1972).

Salle Pleyel (5638873).
Nouvel Orchestre Philharmonique conducted by Emmanuel Krivine,

conducted by Emmanuel Krivine, Fusako Margoni, Soprano: Mozart, Beethoven (Mon, 6.30pm), TMP-Chatelet (28t 1883). Heads Weissenberg recital: Chopin (Tue), Thentre des Champs Elysees. In the Champs Elysees.

Kurd Music (10.30pm) (wed), Opera Comique (2960611). Insemble Orchestra de Paris conduct-ed by Jean-Pierre Wallez, Richard Vieille, Clarinet, Trio Ravel: Bartok, Dworsk, Martinu (Thur), Salle Ga-

resu. mandre Lagoya: Guitar (Thur),

The Rivals (Olivier): Splendid National Theatre revival, cumingly designed by John Gunter to place us in the

a young Gracie Fields, is superb as their grief-wracked mother. (437 3686).

The Roaring Girl (Barbican): Jacobean comedy by Middleton and Dekker with Helen Mirren as the eponymous vagabond in a spirited production by Barry Kyle young in

tion by Barry Kyle now playing in tandem with last year's The Taming of the Shrew from Stratford-upon-

Avon. (628 8795). Daisy Pulls It Off (Globe); Enjoyable

Daisy Philis it Off (Globe); Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing

moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). A Map of the World (Lyttelton): Brilliant new play by David Hare, set in a luxury Bombay hotel where a Unesco conference on world poverty has been convened. Chill, meticulous production by the author has strong performances from Roshan Seth (Nehru in the film Gandhi) as an Indian novelist, Bill Nighy as a journalist and Diana Quick as the actress in the middle of an ideological showdown. (928 2525).

Noises Off (Savoy): The furniest play for years in London, now with an improved third act and a top-class

improved third act and a top-class replacement cast. Michael Blake-more's brilliant direction of back-

stage shenanigans on tour with a third-rate force is a key factor.

The Real Thing (Strand): Pascinating,

enjoyable new Tom Stoppard play which examines a playwright's atti-tudes to work, music and love in

characteristically well-written, com-

plex vein. A tone of serious levity is well struck in Peter Wood's produc-

tion and the performances of Roger Rees and Felicity Kendal.

Theatre

Arts Week F | S | Su | M | Tu | W | Th 27 | 28 | 29 | 30 | 31 | 1 | 2

NEW YORK

New York Philharmonic: Raymond Leppard conducting. Del Tredici, Takemitsu, Maxwell Davies, Conso-

Takemitsu, Maxwell Davies, Consoli: Afterimages (world premiere), (Thur). Avery Fisher Hall, Lincoln Center (9742424).

Alfred Brendel: piano. Beethoven. (Tue). Carnegie Hall (2477459).

New York Choral Society: Regular summer schedule of open choral readings includes guest conductors Larry Newland and Richard Westeoburg doing masterworks of the choral repertoire from Bach to Stravinsky, Jeaturing the Requiems of Berlioc, Brahms, Fauré, Mozart and Verdi. First performance is Handela

Messiah conducted by Frank Nemhauser (Thur). CAMI Hall, 57th & 7th Av (873 8098).
The day, the night: South African musical/visual work by Welcome Msomi (Fri-Thur, except Sunday, Monday). St. Clements, 48th W. of 8th Av (582 1978).
Merkin Concert Hall: Benjamin Oren plann recital. Movert Schumenn

plann recital Mozart, Schumann, Chaikovsky (Mon): Bernard Rose, piano. Bach. Copland, Beethoven (Thur). 67th W. of Broadway (3626719).

CHICAGO

Chicago Symphony: Carlos Kleiber conducting. Butterworth, Mozart, Brahms (Thur). Orchestra Hall (4358122). International String Quartet: Mena-bem Pressler piano. Bartok, Brahms, Mozart (Mon). Mandel Hall (E. 57th & S. University. (9242550). New Philharmonic: Harold Bauer con-ducting. Frederick Hemke same ew Finnarmonic Harold Baser con-ducting, Frederick Hemise saxo-phone. Vaughan Williams, Ibert, Beethoven (Tue). Performing Arts Center (22nd & Lambert, Glen El-lyn, 858 2800–2036).

LONDON

Claudio Arran, piano. 80th Birthday recital Beethoven and Brahms so-

Tonhalle: Tonhalle Orchestra with

al Hall (Wed). iv of London Sinfonia conducted by

City of London Simonia conducted by Richard Hickox with John Lill, piano. Beethoven, Wagner and Mendelssohn. Barbican Hall (Wed). Philharmonia Orchestra conducted by Seiji Ozawa with Salvatore Accardo, violin. Beethoven and Prokofiev. Royal Festival Hall (Thur). Peter Katin, piano. Haydn, Beethoven, Dehussy and Brahms. Queen Elizabeth Hall (Thur). (9283191). Wren Orchestra of London with Stephen Preston, conductor and flute and London Baroque Dance Theatre. Mozart, Barbican Hall (Thur).

Elisabeth Leonskaja, piano co ed by Wolfgang Sawallisch. kovskyy and Brahms. (Tue).

WASHINGTON

Buried child (Kreeger): Vintage Sam Shepard, a 1979 Pulitzer Prize win-ner, recounts a family reunion in which the returning son is not re-membered by the rest of the family and garbage ends up on the floor. (Arens, 4883300). Porgy & Bess (Opera House): This 50th

orgy & ness (Opera mouse): I has outh anniversary production of Gersh-win's classic American opera does justice to the music and sense of community established in Porgy's desperate love for Bees in their squalid Catfish Row lives. Kennedy Canter (254 2770)

Center (254 3770).

Room Service (Elsenhower): Made famous by the Marx Bros movie, this 1937 farce starring Hal Linden can stand on its own with the ribald story of an impoverished producer whose troop is stranded with no money in their New York hotel. Kennedy Center (254 3670).

CHICAGO

The Dining Room (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jur's vision is confined by four walls, the four walls of a middle-class New

England family as it changes with its inhabitants. (443 3800). E. R. (Organic, 3319 N. Clark): This hit-E. R. (Organic, 3319 N. Clark): This hitand-miss local company bas a longrunning success with an earnest
parody of hospital-based melodramas, starring Gary Houston as an
ambitious young doctor, Shuko
Akune as the receptionist and Lily
Monkus as the authoritarian nurse.
(327 5588).
Red River (Goodman Mainstage): Robset Woodruff directs David Mamet's

ert Woodruff directs David Mamet's translation of Pierre Laville's speculation on the lives of Bulgakov and Mayakovsky as the two Soviet writers struggle for their lives and

work. (443 3800).
Goud 9 (Apollo): The premier of Caryl Churchill's dissection of the English character seen first in the wilds of colonial Africa and then in a contemporary Islington garden follows Tonnny Tune's New York production and the disaction of Decision of the disaction of Decision of the disaction of Decision and the disaction of Decision of the disaction of the disac tion under the direction of Don Amendolia, who performed in the New York version (2540 N. Lincoln,

9358100). comedy's Children (Pegasus Playerst Robert Patrick's de discouraged discourse on the youth of the 1960s as reflected through the mirror of a New York bar in 1974 still reverberates in the 80s. (1020 W. Bryn Mawr, 271 2638).

Barbara Dickson in Blood Brothers at the Lyric Theatre, London

by John Gunter to place us in the middle of 18th century Bath. Geraldine McEwan takes a fresh, inquisitive look at Mrs Malaprop, Michael Hordern is an unrivalled Sir Anthony. Peter Wood directs. (928 3252).

Blood Brothers (Lyric): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth. Pop star Barbara Dickson, very like a young Gracie Fields, is superb as their grief-wracked mother.

Trafford Tanzi (Mermaid): Exuberant

Trafford Tanzi (Mermaid): Emberant play starring Toyah Wilcox that sets the battle of the sexes in a wrestling ring. This fringe success has reopened the embattled City of London venue. (236 5569).

The Pizates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. (838 8168).

Guys and Dolfs (Otivier). A first-class revival of this witty musical happily laid out on the open stage, with a good selection of the acting talents of the National Theatre and some unlooked-for singing talents as well. (928 2252).

Vienna's English Theatre (421260): To-night At Eight. Three short come-dies by Noel Coward. (Daily except

NEW YORK

Private Lives (Lunt-Fontanne): Elizabeth Taylor and Richard Burton add class to their own marital marathon

come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop-group, a la Supremes, without the

quality of their music. (239 6200). howboat (Gershwin): A clever pas-tiche of vaudeville and theatre works like magic in the story of life

plied the Mississippi and provided unrivalled entertainment, especially with this production's outstanding performers giving heart-felt is of the 1927 Kern-Ham-

renditions of the 1927 Kern-Hammerstein songs like Ol' Man River, Bill, and Lifa Upon the Wicked Stage. (51st W. of Broadway, 5886510).

Brighton Beach Memoirs (Alvin): As usual, Nell Simon is more funny than touching even when recalling painful puberty in 1937 as his family struggles with the Depression, with an excellent cast led by Matthew Broderick as the aspiring teenage writer. (7578646).

Top Girls (Public): After the Royal Court production enjoyed a short sold-out run, Caryl Churchill's ruminations on ambition and women re-

nations on ambition and women re-opens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sara Botsford, again directed by Max Stafford Clark.

(5987100). ities (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but class to their own marital marathon with Noel Coward's frothy version of the reunion of a divorced couple meeting during their second honey moons. (5759200).

Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recrease the career of a 1960s female poperation.

Hart's 1936 sendup of Russian ballet tours, complete with Slaughter oo Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott.

Shelley and startad a new life in

New York. In Holland he had been

a house painter and decorator,

and his only formal training in art

had bean evening classes in Rot-

terdam. In New York ha struggled

through the depression and with Jackson Pollock founded Ameri-

Sculpture, paintings and drawings

natas. Koyal Festival Hall (Mon). (9283191). hilharmonia Orchestra conducted by Norman del Mar with Ian Hobson, Cinema/Nigel Andrews piano. Smetana, Rachmaninov, Sibelius and Chaikovsky. Barbican elius and Chalkovsky. Barbicat Hall (638 b891) (Tue). BBC Symphony Orchestra conducted by Vladimir Ashkepazy with Gidoo Kremer, violin, and Mischa Malsky cello. Brahus testival. Royal Festiv

First the good news—then the bad

The Ploughman's Lunch British Cinema at Cannes That Championship Season Subway Riders

Friday the 13th Part 3 Sting 2 Starflight One

British cinema today, like the British economy, is full of green lights and red lights winking in bopeless confusion together like a short-circuited traffic lamp.

Now the native film industry is booming, now it isn't. Now there's pla today, now there's bope just around tha corner, now there's despair tor a further decade. And standing firmly in the middla of all this fugal frenzy, like Moviedom's equi-valant of North Sea oil, is Gold-crest Films and TV. They're tha people who brought you boom time with Gandhi and Local Hero, who give us this week The Ploughman's Lunch and who bave just struck camp in Cannes after being the most visible British presence there with a fistful of new films.

First the glad tidings. Cold-crest bave clearly had their gambling nerve strengthened by the success of Messrs Attenborough and Forsyth, and are bravely extending the hend of encouragement to cinematic

The Ploughman's Lunch is written by novelist and talevi-sion playwright Ian McEwan, directed by stage and TV pro-ducer Richard Eyre and gives a first movia starring role to nne of Britain's best "new actors" Jonathan Pryce. Runners is mada by the prestigious TV dun of writer Stephen Poliakoff and director Charles Sturridge. Red Monarch is an all too rare bigscreen nuting for nne of Britain's best TV directors. Jack Gold. And The Far Povilions which was trailered at Cannes. not shown complete—is the first big screen directing assignment for Peter Duffell since his England Made Me in 1972 and the first full scale starring role for Ben Cross of Chariots of

Now the bad tidings. TV drama alumni do not always leap on to the big screen with talent flying and energy unim-paired. Both The Ploughmon's Linch and Runners are more like over-stretched telly plays than feature films; and the fabric strain tells in their painful visual thinness and their dependence on dialogue to do virtually all the work of pushing the story forward and/or em-bodying ideas and feelings.

The first, set in England during and after the Falklands Crisis, stars Jonathan Pryce and Tim Curry as two sour souled media pals duelling over Britain, life, Ideas and e girlfriend who's also a media pal (Charlie Dore). Pryce is a lanky Fleet Street Hamlet, dour and doubt-bedevilled, wbo's currently researching for a book on the Suez crisis and finding strong modern echoes in the South Atlantic.

sidelines cracking smart aleck jokes (what a dire role this must have read as in the naked script), Pryce tries to romance the girl; tries to avold romancing the girl's lovestruck Leftist Mum (Rosemary Harris living in a dacha in Norfolk); tries not to be unnerved by the challenge of radical commitment he finds in a group of Greenham Common-style women outside a military base; and finally goes to the 1982 Tory Party confarence to see bis romantic dreams collapse (girlfriend seen necking with Curty) and also, one opines—McEwan's sympathies

As Curry stands on the film's

Charlie Dore as Susie in "Ploughman's Lunch" not being exactly Thatcberite— kar, Hudson) not from TV bis bopes and dreams for drama but from the hitherto scorned arena of TV commercials. Puttnam saw that that The film fires-or tries to-on all symbolist cylinders. The girl is called Susia (ecboes of Suez "). Toryisb invocations of

trying hard enough, Dramatically, the film is woeful. Eyre's direction is of the "Light two talking beads and shoot" school. The dialogue is in the ex-Portable Theatre which be was executive prostyle of Clapped Out Post Imperial Sardonic. A string instrument oft times spells out pain on the soundtrack, in case

was where the visual explosiveness lay-compacted like pluness lay—compacted like plu-tonlum in 30-second bursts— that could fill the big screen. Television drama bas nevar been an idaal launching-ground for film directors: chiafly because the writer is kingpin there, and the director is trained Britain's noble past are parodied in the nostalgia-smoked fakary of the TV commercials directed by the girl's father (Frank Finlay). And if you're not struck by the spitting image similitude of Suez and Falknot to yahoo us with inventive irragary but to be falthful to tha script and dialogua and the beads-and-sboulders who speak

But even Puttnam, ironically, has come a cropper under Gold-crest's aegis. His Cannes-premiered Red Monarch, on

6 Goldcrest are extending the hand of encouragement to cinematic newcomers . . . but TV drama alumni do not always leap onto the big screen with talent flying 6

we're not feeling enough to do for the scourge of Russia already. And Jathan Pryce, so what Brecht's Arturo Ui did alectrifying as actor on stage, have tends to resemble a dead NIcol Williamson.

lands as twin pangs in Britain's bistory, then you're simply not

Goldcrest's Runners, I regret to report, is even worse. Polia-koff's script is about two separate parents—a fathar (James Fox) from one family. a mother (Jana Asher) from another—who gallop off to London to seek their respective runaway kids.

and — forsooth — employed, the hand-wringing goes on. Lifelass because, as in *The Ploughman's Lunch*, the direction consists merely of talking besds blown up for the large screen.

Where are Goldcrest going bitch!"
wrong? Without wishing to join Bnt

Untoriunately it doesn't do it.
Jokes fall to the ground like shotgunned grouse, and Colin Blakely (Stalin), a brave actor, can never have clanched that stalwart jaw or tweezed that stalwart jaw or tweezed that nasal baritone with more effort

lions. And on the evidence of the 12-minute trallar this royally batty adventure set in Imperial prizefights.

But the third is a cheerful, Amid do-lt-As directed by Charles (Brideshead Revisited) Sturidga, the film seems at once hysterical and lifaless: an axtraordinary combination. Hysterical because aven after Fox's the suddence One poor patron.

batty adventure set in imperial India should provide much polychrome fun. Admittedly Gold-crest's polley of unreeling the trailer before each of their programmes at Cannes caused a terrical because aven after Fox's case of recurring babdabs in world's first hypersonic plane into Ouler Space. Pilot Majors the audience. One poor patron, provoked by his Nth viewing of girl is about to be assassinated to the tha tarrified passengers. atop a fesial float, cried on the last afternoon at

wrong? Without wishing to join
the already overmanned David
Puttnam Fan Club, one must

But at least, praise be, hare
wicked, cost-cutting aero-tycoon
Ray Milland stays on the ground
the screen throughout—sansible man—conpoint out that Puttnam's ganius (photography by Jack Cardiff), tant to look bloated and evil as a film producer lay (lies) in and whose G. A. Henty-ish and to roll B-movia lines round bis dacision to pluck big-screan loopiness is lant star lustre by a his mouth like vintage wine.

directing bopefuls (Scott, Par- cast including Ben Cross, Amy The film is cut price, but fun.

Irving, Omar Sharif, Rossano Brazz, Christopher Lee and tha ever-inescapable Sir John Gielgud.

Maanwhila at Cannas, a few pavilions away from Goldcrest, two British films unfurled that showed more promise than any of the above. Both are from graduates of the National Film graduatas of the National Film School. Michael Radford's Another Time Another Ptoce louchingly narrates the "brief encounter," teetering on romance, between an Italian PoW (Glovanni Mauriallo) and a Scottish married woman (Phyllis Logan) during WW2. The film doesn't quite atay its feature-length course, nor does Robert Wynne Simmons's tale of magic and persecution in oldan Ireland, The Outcasts. But both movies have a naturat, born-to-it filmic grace. And tha first half hour of Simmons's first half hour of Simmons's film, climoxing in a hallucinatory forest scene of raking miats eerie trompe l'ocil and

suddan magic, ls electrifying. Maanwhila, back in London. "You were one fiesh 24 years ago, boys, never torcet that" bass-burbles again baskatball coach Robert Mitchum, resembling a larga lizard with sleeping sickness, in Thor Championship Season, Jason Miller'a Pulitzer Prize winning play climbs onto the screen. directed by Miller himself, looking not much more looking not much more distingué than it did in its over-

lauded stage appearances.

Bruce Dern, Martin Sheen,
Stacy Keach and Paul Sorvino play tha tour fortyish ex-high school chums meeting in Scranton, Pennsylvania, to celabrate tha anniversary of their State Basketball Championship under Milebum's blaary, Big Daddyish gaze. Dern, with teeth, hair and eyes afire, is running for Mayor.
(Would you vote for him?) Sorvino is running after Dern's
wife. Keach is a fifth-rata
schoolteacher trying to break into fourth-rate. And Sheen, stumbling horizontally from sofa to sofa with loosened tie,

is on the bottle. The film, like the play, resembles Long Day's Journey Into Night, re-written for fiva male voices by a misogynist computer. Women are much talked of but never seen. (Where exactly is Dern's much discussed wife?) Each character gets a chance to break into tears before being soundly slapped back to sense by Father Bear Mitchum. And after 100 minutes of this all-boys-together moralising, the film becomes as oppressive as being trapped in a locker room under an avalanche of athletic supporters.

Tha week's three least pretentious offerings are—in inverse numerical order—Friday the 13th Part 3, Sting 2 and romp, in which Jackie Gteason, and to less effect.

Was Davis, Trei Garr, Oliver
Which laares The For Pari.

Reed and Karl Malden trip the light catatonic in a world of cons, cardsharps and riggad

into Outer Space. Pilot Majors and publicist Hutton are on board, offaring waightlass coffee Designer Linden is litted off ast afternoon at Cannes midway by the space sbuttle 'Sboot her! Sboot the bloody Columbia and brought down itch!"

Exhibitions

(830 2660/4143).

10/8 3

Claude Monet: Homage is paid to his Giverny period with 45 of his paint-ings, including the nymphess, at the Centre Culturel do Marais, 28 Rue des Francs-Bourgeois (277 3225). Closed Tue. Ends July 17th.

Edouard Manet: An exceptional retro-spective marks the 100th anniversary of the artist's death including Olympia, the Bar at the Folies Bergeres, Nana and Dejeuner sur l'Herbe. Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet revered. Yet at the sar they are a homage to one of the first impressionists and a pioneer of modern art. Grand Palais, April 10 -August 1, closed Tue., Late night Wed till 10pm (261 5410).

LONDON

The Tate Gallery: The Essential Cubism is a wonderfully particular and illuminating exposition by Douglas Cooper and Gary Tinterow, with the choicest examples at every turn, of Cubism in its definitive period from 1907 to 1920. Braque and Pi-casso dominate the show, and as prime movers and principal exponents, so they should. But their rela tion to their immediate associates and followers is made clear - Gris the most substantial of them at the

in Amsterdam

De Kooning

Like Apple Pie - thought to have been introduced to the U.S. by Dutch Immigrants - Willem de Kooning, the Rottardam-born can Abstract Expressionism.

master of abstract art, is now Sculpture, paintings and drawings claimed as a true son of America. by de Kooning covering the years in e way he is, it was in 1926, at 1960-1982 can be seen at the tha age of 22, that de Kooning Stadelijk Museum, Amsterdam, stowed away on the steamship until July 3. Walter Ellis

time, Leger the most idiosyncratic and independent, Laurens and Lip-chitz the sculptors, Delaunay, Mar-coussis, Villon, Gleizes and Metzinger. Ends July 10.

NEW YORK

of Design): Painting as e pastime to-cludes 60 works borrowed from Chartwell and Churchill family members as part of the Britain Sa-lutes New York Festival. Ends July

cludes drawing, carving in wood and stone as well as sculptures large and small in one of the highpoints of the Britain Salutes New York celebra-tion. Ends Sept. 25th.

Winston Churchill (National Academy

3. (89th & 5th Av.).

Henry Moore (Metropolitan Museum of Art): The first major retrospective in America in nearly 40 years in-

WASHINGTON

Three Figurative Artists (R Street Gallery): Oils by Liz Kelner Pozen punctuate Lee Newman and Joey Kossow's nudes with studies in concentration and contemplation over chess boards and other closely observed, minutely realized scenes.

CHICAGO

Chicago International Art Expo (Navy Pier): Though it lasts barely a long weekend, this annual event covers a lot of ground, including one-man ahows by Nicholas Africano and Milton Avery with works from sev-en West German galleries, large sculptures by Frenchmen Bernard Pages, Ethenne Martin and Ipousta-guy and representative pieces from

guy and representative pieces from 118 galleries.

first conducting appearance at Co-vent Garden. (2401068). Caliseum (8363161): Festival Ballet with Romeo and Juliet and a new triple bill.

(742.5750).

Les Indes Galantes, Jean-Philippe Ra-meau's opera-ballet lo a new pro-duction conducted by Philippe Herreweghe, Choreography by Vin-la Farber. TMP-Chatelet (261 1983).

Berlin, Nationalgalerie, Potsdamer

WEST GERMANY

Straße: Werner Knaupp, a contem-porary German artist, tries to come to grips with death in paintings and drawings. Ends June 5. drawings. Ends June 5.
stemen, Kunsthalle, Am Wall 207:
paintings, gouaches, water colours
and drawings by Horst Autes, a German painter. Ends June 5.

man painter. Ends June 5.

Hamburg, Kunstverein, Glockengießerwall: Premonitions and fear of
death, depicted by eight contemporary German artists, Ferdinand Hodler, the Swiss artist, and Edvard

Munch. Ends June 5.
Hanover, Kunstmuseum, Urt-Schwitters-Platz: Paintings, sculpture and
drawings by Umberto Boccioni, the
ltalian futuristic painter. Ends June

Baden-Baden, Kunsthalle, Lichtentaler Allee: Retrospective of more than 200 works by Alexej von Jawlensky (1854 to 1941), the Russian painter, as well as paintings by friends and contemporaries. Each June 26.

Munich, Haus der Kunst, Prinzregentenstraße: Contemporary West German painters and sculptors. Eads July 10.

ITALY

anniversary of this versatile group, with a premier homege to fred As-taire, in seven sections to various songs, as part of the mixed genres in their fortnight programme. City Center, 55th E. of 7th Av. 581 7907).

CHICAGO

go Opera Theater production, to English, stars Cynthia Munzer as Rosina, Robert Orth as Figaro and Abram Morales as Count Almaviva, with Mark Flint conducting. (2936 N.

Southport, 683 6555).

The Next Step (Auditorium Theatre):
Dancer and choreographer Carrie
Stern shows an Eastern influence in
her work that combines antobiogra-

Colourful Mimes, acrobats and dances of the Peking Opera at the Palais des Congres (758 1458).

Milan, La Scala: Schönberg Tryptich and Cosi Fan Tutte conducted by Riccardo Muti.

F.T. CROSSWORD PUZZLE No. 5,182

ACROSS 1 Sporting activity out of the

sun? (6-6) 10 Establish firmly I'm e growing thing (7) 11 One who's fast may get into

12 O, tree! Give a view! (5) 13 A matter of suspense? (8) 15 Tree in damaged N.E. sites present at the event? (3-7) 16 To get length, take top off

it (3, 4)

crank (4) 18 I leave faith becoming awkward to handle (4) 29 A vailor's pattern or line marker (10)

24 Worried about Unit's jacket? 26 Navar in, out, acting on tha nerves (7) 27 Fashionable—a hit poem

22 Deduces trains (5, 3)

(1, 2, 4)

(84)

DOWN

2 French drink in desire for the beer? (3-4) 3 He suffers with a bld to change name arising (g)

4 Funny people. You need them about you (4) 5 Taking e view of Hope (10) 6 Farce to give me lip (5)

Solution to Puzzia No. 5,161 28 It describes the best courses

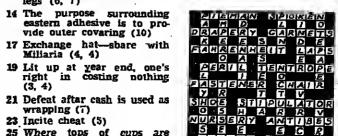
9 Sporting activity requiring legs (6, 7)

Miliaria (4, 4)

wrapping (7)

flawed aventually? (4)

23 Incite cheat (5)



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Opera and Ballet

WEST GERMANY Berlin Deutsche Oper: Lucia di Lammermoor has Edita Gruberova in the title role. Die Hochzeit des Figa-ro, produced by Götz Friedrich, has Lucia Pencock and Wolfgang Brea-del in the main parts. This week's highlight is Puccin'a La Boheme ith Mirella Freni and Barry McDa-

niel. (34381).

mei. (3-33); amburg Stoatsoper: Die Wunder-same Schustersfrau by Bernd Alols Zimmermann; Die Hochzeit des Figaro with fine interpretations by Ju-dith Beckmann and Harald Stamm. (351151). Frankfurt Opera: Parsifal in the ultra modern production; by Ruth Berg-haus; Die Hochzelt des Figaro for the hast time thia season; Tosca, sung in Italian, with Raina Kabai-vanska in the little role, Stravansky's

vanska in the title role. Stravinsky's The Rake's Progress rounds off the week. (35821).

Cologne opera: Umberto Giordano's rarely-played Andrea Chenler, produced by Willy Decker, is pramiering this month. It is conducted by Nello Santi and has Ernesto Veronder of the Chenler of the Chenle relin in the title role. Fidelio with a cast headed by Jon Vickers and Ju-hanna Meier, was revived trium-phantly. Further purformances are Don Pasquale and Turandot. (2074).

Munich Bayerische Staatsoper: Mad-ame Butterfly has Gwyneth Jones in the title role. La Boheme stars Katia Ricciarelli in the part of Mimi. La Cenerentola, a Jean-Pierre Pou-pelle production, features Barbara Daniel and Claus Hansice, Doo Pas-Daniel and Claus Hansjoe. Doo Pas-quale with an all-Italian cast is of re-spectable standard. Ein Maskenball with Ghena Dimitrova and Piero Visconti is well worth a visit. The new production of Orpheus and Eu-rydike, conducted by Eugen Jo-chum, has Brigitte Fassbänder, Lu-cia Popp and Julie Kaufmann. (21851).

Stantsoper (5324/2555): Der Borbier von Sevilla, Elektre, Tannhänser. Volksoper (5324/2657): Gasparone, Der Zigeunerbaron, Der Zarewitsch, Der Zigeunerbare Die Zauberüöte. dtheater (57 66 26); Boccaccio (Daily except Mon).

LONDON

Royal Opera, Covent Gardeo: Die Meistersinger revival, not quite on the level of last season's, still has a good deal to commend it – notably Colin Davis as conductor and Hans Sotin, Lucia Popp, Gwyane Howell and Gerain! Evans among the cast. Don Giovanni shows off a dashing new occupant of the title role, Samuel Ramey, one of the world's best

Leporellos in Stafford Dean, and a commanding trio of ladies in Mmes Plowright, Te Kanawa and McLaughlin; Rolf Reuter makes his

Sadler's Wells, Rosebery Avenue: Lon-don Contemporary Dance Theatre triple bill celebrating the work of Robert Cohan, followed by Cohan's Dances of Love and Death.

(2788918).

Verdi's Luisa Miller conducted by Gu-Burber of Seville (Athenaeum): Chicaseppe Sinopoli in a new production by Luciano Damiani with Luciano Pavarotti as Rodolfo, Nadine Denize as Frederica and Montserrat Ca-balle as Luisa Paris Opera

Offenbach's La Belle Helene in a new production conducted by Alain Lom-bard at the Opera Comique

(296 081 t).

Venice, Cantieri Navala alla Giudec-ca. Works by Burti. Ends Sept 30. Venice, Museo Correr. Engravings by 18th century Venetian artists from Carlevarijs to Tiepolo.

NEW YORK

New York City Ballet: New York premiere of Twyla Tharp's Once Upon a Time, to music of Alexander Glazunov and starring Mikhail Baryshnikov highlights the week's mixed repertoire. New York State Theater. Lincoln Center (8705570).

Les Grands Ballets Canadiens: 25th applicators of this versatile group.

her was that comoines structured popular arts as well as reflections on such contemporary themes as the tran-fraq war. (70 E. Congress, 9222110).

ITALY

7 A nose from abroad (?) 8 Give one a hint—think wee point out (3, 3, 3, 4)

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday May 27 1983

Learning from past mistakes

THE FUSS which has been Americans bave subsequently made over the Treasury Com-discovered, monetary aggregates mittee's draft report on ex- can become so distorted at change rates is o and reflection periods of high interest rates on the standard of candour that and rising exchange values that voters can expect of election they are no guido at all to the time. Could the Tories on the thrust of policy. The exchange committee possibly suggest that there could ever have been any-

that the thought reappears, though in o slightly different guise, in a new draft drawn up under the eye of the chair-man, Mr Edward Du Cann. He man, Mr Edward Du Cann. He should not be so touchy on the subject; ond nor should tho Government, which has after all moved some way to meet the

The draft is certainly not going to swing very many votes, for much of it is written in the most baffling academic languago, and it descends at times into algebra. The idea that intorest rates should be set at a levol which insures that:

 $w(m - m_0)^2 + v(e - e_0)^2 = 0,$

is the committee's recommendation, will not go down well on the hust-ings. In English, this means that the Government should aim of some unspecified compromise between a monetary target and an exchange rate target, like the Gormans and the Swiss

Its central criticism, however, is hardly even controversial. It is that the depth of the UK recession was in part due to the excessive rise in the volue of sterling in 1980 and 1981, which made exports unprofitable and opened the bome market to a much higher level of import

No industrialist would lealikely to demur. Nor would ministers, if they were candid: to check further damage a large overshoot of M3 was permitted, and subsequently monetary targets were relaxed both overtly, in a higher growth figure, and covertly through figure, and base drift

Monetary policy, in short, was unintentionally severe, as was openly explained by Mrs Thatcher's personal adviser, Professor Alan Walters, as soon as he took up his post. As the miracles.

there could ever have been anything wrong with government
policy under Mrs Thatcher?
Perish the thought!
Yet that is exactly what they
did say, and trenchantly, in an
earlier report on monetary
policy. It is not surprising, then,
that the thought reagments

and demand for any given currency is balanced minute by
minute gives its own clear messago about whother supply is
constrained.

Since the purpose of any
intermediate target is to tell the
authorities whother they are on

authorities whother they are on track for their real objective, the committee might logically have called for the adoption of an exchange rate target for domestic monetary policy; in-stead, it calls for a compromise whose balance can be adjusted according to prejudice. Such compromises are the stock in trade of all-party committees. More contentiously, it prefors to target the real exchange rate (which tends to stabilise activity) rather than the nominal rate (which constrains infla-tion). It ploases both the major parties by rejecting the EMS.

Target

However, these choices are largely of ocademic interest; select committees are effective critics, but hove never ochieved much as policy makers. The criticisms in this report are valid, but there is some reason to hope that they are largely historic. The Government and its odvisers were unpleasantly surprised at the severity of the 198001 squeeze, and in 1981 they changed their policies, both fiscal and monetary. The revised national income figures show that there has indeed been some recovery, though a painfully slow one, ever since. There was a further, covert stimulus in March.

The fuss can do one piece of immediate good: it may help Ministers to resist the temptation not only to greet the recent tion not only to greet the recent rise in sterling as an international vote of confidence (which it £i), but to treat it as good news and make it a target. The rate is in fact in danger of getting misaligned on the high side again. It would do evon more good if Ministers responded by telling us not that they are resolute and infallihle, but that they knew it all along. hut that they knew it all along and can learn from their mistakes; hut we must not ask for

The obstacles to lower air fares

that demand for the seats exists and little to suggest that tho airline is running unduo finan-cial risks on o routo which saw Laker Airways flounder in tho not so distant past.

Moreover, People Express had already been designated for the route some time ago by the U.S. Civil Acronautics Board under the Angle-American Bermuda Two air treaty. Further dolay by the Department of Trade car-ried the risk that Britain's commltment to the agreement would have looked increasingly

It has been clear for some time that the department has the that the department has been using People's Express's application as a lever in its wider negotiations with the Americans over anti-trust action initioted by the U.S. Department of Justice against a number of airlines, including British Airway and British Caledonian Air-

Earlier this week talks took place in London in an attempt to resolve the problems raised by o criminal anti-trust grand jury investigation into possible collusion in transatiantic air services. The Justice Depart-ment's action followed an attempt by the British liquidator of Laker Airways to ohtain redress in the U.S. courts for an alleged breach of the antitrust Sherman Act,

Argument

The argument for linking State Department can advise People Express's application to about foreign concerns. the wider issue was that the Justice Department had intro-duced a new element of risk and matters remains to ho seen. The uncertainty into the business Sherman Act gives rise to strong of airlines flying transatlantic demonstrations of passion and routes. If they respond uniformly to the new competitive which are not readily susceptible challenge by cutting fores, could to diplomatic nicety. On the they find thmeselves subject to less arcane issue of the level another prosecution under of air farcs, meantine, the deci-American anti-trust law all over sion on People Express will help

gation's purpose is simply to to movo in a less liberal direc-establish whether there is a tion over the transatiantic case to be answered, the route.

the future. Its position through-out has been that even if price fixing had taken place (which It does not accept) It would have heen allowable under the Bormudo Two treaty and that the issue is thus not one for domestic anti-trust law.

Attempt

Whother it achieved much remains unclear. And it has to be said that os far as arguments about U.S. anti-trust law are conceroed, the British position in this caso is not an easy one to make since it runs in parallel with the Laker Airways' liquidators attempt to make use of U.S. anti-trust law to obtoin treble-damages—a form of action which the British have

have moved to pour oil on troubled waters. Last month a sonlor State Department official announced a range of statutory and diplomatic measures designed to minimise friction. As well as aming to expand the practice of prior notice, consultation and co-operation with foreign governments whon regulatory, enforcement or investigatives acions raise dangers of conflict. thore are specific proposals for

How far such measures will

THE Department of Trade's decision to allow the low-cost American airline People Express to go ahood with a cheap service from Gatwick to Newark, New Jersey, is welcome. There is every indication that downed for the costs arises.

strongly criticised in the past. Moreover, on the parallel issue of extra-territoriality, which has been a bone of contention recently, the Americans

closer inter-departmental co-ordination to ensure that the

gain? aliay fears that the British
Since the grand jury investi- Government might he tempted

AN INTERVIEW WITH MARTIN FELDSTEIN

'I am yet to be persuaded

By Anatole Kaletsky in Washington

N the past four years the dollar has risen by between 40 and 50 per cent against other major currencies, when adjusted for inflation. The adjusted for infation. The other summit governments and many of your own domestic industrialists have urged you to curb the dollar's strength. Do you agree, first of all, that the dollar is now "too high" in the sense that it will have to fall back sooner or later? or later?
In the narrow sense that

today's exchange rates are clearly not feasible as a long-nun solution, yes. The kind of trade deficits we have now in the U.S. and which are implied by the present exchange rates are unsustainable. This is, in fact, one of the reasons why it would be a mistake to try to lock in these rates in any kind of fixed currency system, as some people seem to be suggest-

some people seem to be suggesting.

But what I have said about the long-run does not mean that today's exchange rates are anything other than the equilibrium values valid for 1983—specifically for May 1983—taking account of all the factors which the markets are now which the markets are now aware of, such as relative interest rates, budget deficits, economic forecasts and political nucertainties. In fact the interest differential between, say, the dollar and the D-Mark implies that the markets also expect to see the dollar fall— o 3 per cent differential, for instance, suggests the dollar falling by around 10 per cent over the next three or four years.

But for the moment the dollar remains high because of our large budget deficits and their effects on interest rates. IF OTHER countries must wait for the U.S. to reduce its budget deficits before they can expect a weaker dollar, and considering that the 1983 and 1984 deficits now seem irreveably stuck at around \$2000 to the property of t \$200bn, do you think there is much hope that the markets might respond to promises from the Congress and the Administration to cut the deficits in 1985 and beyond? If the Congress votes a hudget which commits them quite irrevocably to revenue increases without the spectre that they will just spend the new money they ore raising, the markets will definitely respond. Just

consider the figures.
In the President's last budget In the President's last budget (presented to Congress in Fohruary) we suggested \$50hn of tax increases a year from October 1985 onwar'h. This would get the deficits down from from \$200bn to the low hundreds because we would make large savings in debt servicing on top of the new revenues, so we are talking of 1.5 to 2 per cent of Gross National Product. Now, last year our net national savings—that it the total private sector their own expectations—concluding for instance, that the deficits down from \$200bn to the low functional go and nobedy has been selling it today?

In the President's last budget the remarkets recuing we their own expectations—concluding, for instance, that the dollar will go up tomorrow just because it has been rising and nobedy has been selling it today?

In the President's last budget their own expectations—concluding, for instance, that the dollar will go up tomorrow just because it has been rising and nobedy has been selling it today?

In the President's last budget their own expectations—concluding, for instance, that the dollar will go up tomorrow just because it has been rising and nobedy has been selling it today?

In the President's last budget the deficits down from \$200bn to the low it today?

In the President's last budget the deficits down from \$200bn to the low it today?

In the President solution of the low it today?

In the President solution of the low it today?

In the President solution of the low it today?

In the President's last budget the delicits down from expectations in Europe.

In the President solution of the low it today?

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In the President solution of the low it today?

In the President solution of the low it today?

In the President solution of the low it today?

In the President solution of the low it today? ings. That has got to have an tion, impact on interest rates and The international capital flows. EVEN if the Administration can do no more about the deficits for the moment, you

could de something to reduce short-run currency fluctu-ations. The study on intervention commissioned at the Versailles summit showed that this can work to reduce currency volatility. Why do you still seem opposed even to this kind of "smoothing intervention" which would at least reduce the damage done by currencies overshooting their long-run levels? Simply because there are

movements of capital?

many of the replies.

virtually no gains from doing it and there are hig risks. No real economic activity is hurt by the kind of day-to-day fluctuations which can be smoothed ont hy intervention alone. Businesses can generally protect themselves against these currency movements in the forward markets for about one tenth of one per cent. If I as a businessman can protect myself against something for that kind of price. I can't believe that it is really terribly

BUT wouldn't more intervention stop markets feeding on

that it the total private sector savings left over after you more of the same kind of movededuct depreciation and the public sector's hudget deficit— were ahout 2 per cent of GNP. So we would be practically doubling our net national savings. That has got to have an iton.

The risk of this kind of inter-vention is that in attempting to get rid of the "pure noise" in currency movements you may start pushing against the U.S.

fundamental forces. You are tempted to say, "I know that the right level for the pound is \$1.56, for instance, and I will intervene to hold it." If you prove wrong then, in the end, on will lose money if you sterilise" your intervention by buying back in the domestic money market as many dollars as you sold in the foreign exchanges. Of, if your interven-tion is not storilised, you will change your domestic monetary

CAN ANYTHING be done to protect the world

economy from the instability of the dollar and the pressure of U.S. interest rates? Are the unprecedented deficits in the U.S. Government's budget

threatening to stifle the incipient world economic

recovery by gobbling up too much of the world's savings and disrupting international trade and

nate this weekend's economic summit in Williams-

burg. Although they will be addressed primarily to President Ronald Reagan by the six other world

leaders, Mr Martin Feldstein, the President's chief

economic adviser, is the man who will be preparing

Mr Feldstein, although appointed chairman of the President's Council of Economic Advisers only

last October after a distinguished academic career at Harvard and Oxford, immediately injected a

a more restrained—some would say more respon-sible—tone into the Administration's domestic

policies and forecasts. In the past few months he

has focused increasingly on international matters,

helping to raise hopes among some Europeans that President Reagan may come to Williamsburg with a less insular and simplistic economic vision than

the one he brought to the last two summits.

These two inter-related questions will domi-

BUT many economists, including some quite conserva-tive ones, have argued that your monetary policy is too tight and indeed that the strength of the dollar and the capital inflows into the U.S. prove this. In that case an-sterilised intervention would be appropriate, not inflation-

I am yet to be persuaded by these arguments. Thore is no need to see the exchange rate as a symptom of monetary

'There is another rationale for resisting exchange rate movements-what some people call discipline'

In that case you would in effect be changing the fundamentals to make your original hunch about the right exchange rate valid? That's right—we could inflate a hit and bring the dollar down.

that way. But not only do we object to doing this for domestic reasons, reducing the exchange rate like this in nominal terms would not help our businessmen at all because it is the real exchange rate which determines their ability to compete with other countries, The real exchange rate is not improved by a nominal devaluation which is accompanied by higher domestic inflation. Similarly we could encourage the Germans to intervene by buying np more D-marks. But I see no reason why we should impose defiation on Germany any more than inflation on the

tightness. Our monetary targets are quite consistent with about of per cent nominal GNP growth. The only reason for a more expansionary monetary policy might be if a decline in interest rates increased the demand for money, as we saw last Fall. The Fed would have to accommodate this in M-1 as they did last year.

last year. But there is every reason to think that our interest rates are high for non-monetary causes a result of the deficits. And seem large enough to have a major impact on the money

THE U.S. often calls for "policy convergence" from other countries as a precondition for any idea of currency stabilisation. But everything you have said sug-gests that the country which is out of line with the rest of

the world is the U.S. and that your domestic policies, rather than those of, say France, are causing the dollar to rise.

My understanding of the phrase "policy convergence" is that it's basically about inflation. But even on this we don't see ourselves lecturing anyone else. I suppose the French and else. I suppose the French and Italians may be lectured a blt hy all the other summit nations together and by the IMF. I would not deny that our budget deficits are a cause of

currency movements. What we are saying, though, is that irre-spective of the deficits, convergence of inflation rates would still be a necessary condition for currency stability.

for currency stability.

If the fundamentals call for a strong dollar for the time being, as you seemed to be suggesting, do you think the Europeans are just doing themselves barm by trying to keep their currencies from falling against the dollar?

There is another rationale for resisting exchange rate movements—what some neonle call

ments—what some people call
"discipline." This may be an
important issue depending on
the political conditions.
Economists like to say that

having floating exchange rates adds one degree of freedom to economic policy, but for poli-ticians fixed exchange rates can actually make some things pos-sible which would be politically unacceptable othorwise.

This is not true for the U.S. because the value of the dollar has no political symbolism. Fut ments want to deflate, concern

BUT most European govern ments are now primarily concerned with economic recovery, so does their atti-tude to the dollar surprise

It did at first, but I think I understand it better now. In a way, of course, the strength of the dollar and our trade deficits are helping the rest of the world recover. If we'd had a better balanced domestic expansion with more on the more sion—with more on the mone-tary side and less on the fiscal side—of the kind our trading partners have been suggesting, it would have been better for our economy. But it would actually have helped others

see the strong dollar as an un-mixed hlessing because it puts upward pressure on their in-flation and forces them to offset these pressures, at a price. The politicians see this clearly while the husinessmen are less aware of the advontages they enjoy from an undervalued currency,

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Sir,--

Our deficits also keep world interest rates higher than they otherwise would be and this is something that other governmants cannot control and understandably dislike. These interest rates then exacerbate the problem of financial investment being too attractive rela-tive to investment in plant and oquipment — something the Germans are particularly sensi-

IS there no way that other governments can insulate their domestic interest rates from the effects of the U.S.? Only by letting their currencies fall so far that the

markets come to expect a rehound big enough to compensate for the interest differential.
But governments can insulate
their domestic economies from
some of the harmful effects of
high interest rates if they wish. They can offset the general deflationary effects through fiscal policy. If they thought that the current situation would persist they could also escape some of the harmful microeconomic effects by re-designing their tax systems to encourage real capital invest-ment more strongly, for

DO you agree then with Mr Donald Regan, the Treasury Secretary, who said last week that it was "stupld" of European governments to com-plain about U.S. budget and trade deficits, since the budget is helping the U.S. recover while the trreat deficits are pulling the world out of recession?

Domestically, I do not think our recovery is a result of fiscal

stimulus. High interest rates bave given us a trade deficit of 21 per cent of GNP. The reduction in investment and in consumer spending on interestthe capital inflows just don't in other countries, if govern- at least another 1 per cent Together these more than offset about the currency makes it the fiscal stimulus from having politically possible. I am not an excessive budget deficit. saying they ought to deflate in the present circumstances, just noting that politically it is always easier to expand than to deflate and the exchange rate can give politicians a reason for deflation.

an excessive budget deficit.

But insofar as the Europeans and the rest of the world in the past have been afraid to expand because of the balance of payments constraint, our deficits certainly give them more room to grow.

Men & Matters

Happy landing

For more than two months the City has been wondering about the future of David Mocdonald. former director-general of tho Takeovor Panol, once beir-apparent at Hill Samuel, and tho man who resigned as chiof executive of merchant hank Antony Gibbs in March.

The departure from Gibbs was seen as a result of Macdonald's unhappiness about changes at the hank, particularly the new the hank, particularly the new requirement for closer ties with parent Hong Kong and Shanghai Banking Corporation's morehant bank, Wardloy.

Now the eaglo has landed. Macdonald is to join Credit Suisse First Boston on a partitime basis. Jack Hennessy. CSFB's chief executivo, tells me that Macdonald will provide advice and assistance in the "trans-national morgers and acquisitions business" as well as in UK merchant banking.

Macdonald will continue to

"At the moment you fire when ordered — under o consult the Party Manifestor

keep his finger in other ples such as his involvement as such as his involvement as chalrman of Bath and Portland PLC, and his directorship in Sears Holdings and Coutts.

Hennessy says that the Macdonald post at CSFB will be as a "senior odviser" and this will be outside the normal structure of the series of t

ture of deputy chairmen and wrong cover executive directors. "It won't be nine to five every day,"
explains Hennessy.

Does this signal CSFB's
desire to move away from the
wonderful world of Eurohonds, where it has a top sales reputation?

ction?
Certainly not, says Hennessy.
But the UK merchant hanking
husiness, whore CSFB is hardly
a household name, is seen hy the
bank as an area of "long-term
devolopment."

Tookey's watch

Richard William Tookey, aged 48, has taken over the hridge as president of the Goneral Council of British Shipping at a time when the British merchant fleet is bucking a Force Eight gale.

From being the biggest fleet trated the innermost fastnesses affoat it has fallan to number seven in the world shipping decided the Wedgwood plaque must be awarded.

Tookey is far from depressed.

however. As a keen yachtsman on the River Medway perhaps tain's Table myself yesterday he contemplates on his sailing with the Wedgwood people. weekends that the Dutch penetrated that river in the 17th Century and left British naval strategy apparently in ruins at

man — he is in charge of the

Shell international fleet — he foresees British ship-owners that in their new business vengrasping a new range of market ture they are not banking on a opportunities.

Conservative election victory I

Speaking as an insider he forecast to me yesterday that the decline in the oll trade is unlikely to be reversed in the Morgan Grampian business near future. But he is optimispublications empire Sherron tic obout prospects for hulk carriers and container ships.

active in all sectors of shipping,"
he says "and it should be remembered that, as a nation, we still have a higger share of world shipping than we have of world import-export trade."

E700,000 to launch and promote Your Business. This new magazino will be aimed good and hard at the market created hy Britain's fast-growing number of small independant husinesses.

Throughout the revelations, embarrassments and upheavals, which have afflicted their mar-ket in recent months the 20,000 underwriting members of Lloyds of London have enjoyed one steady consolotion—the splendid Captain's Toble—thoir private restaurant in Lime Street in the City of London.

Its special qualities were dis-covered almost by chance by interested outsiders—the hoard of the potters Josiah Wedgwood

and Sons.
Wedgwood has formed the habit of distributing 50 inscribed Jasperware plaques worldwide every two years to the caterers it feels most de-

Turning over my dinner plate I read—"Royal Doulton."

Business risk

who sold out to Trafalgar House for £20m - is putting np some

Express City editor, is provid-ing both publishing and

ing both publishing and editorial expertise.

There can be no doubts about Mrs Thatcher's enthusiasm for small businesses following her oarly experience in the family shop at Grantham.

But Sherren is, I feel, being a triffe optimistic when he

o trific optimistic when he asserts that a Labour government would be equally anxious to press ahead with a programme to the small, independent trader's odvantage.

The point is academic, bowever, as plans for the launch of the paragraphs and services and services. the new magazine next Septem-ber hove already been hardened

of 60,000 formightly and Sherren's target is to see a copy inside every one of the 514,000 British businesses employing under 200 people.

Dead cert

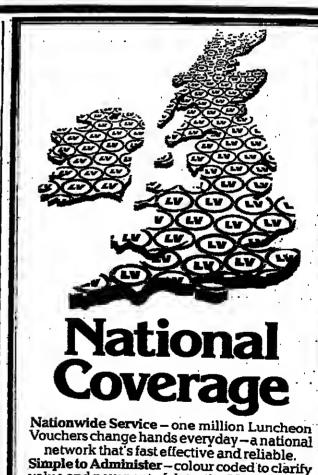
Strange things happen in Irish rural elections which might well mystify British politicians. But even the hardened campaigners in Fermanagh-South Tyrone were surprised by one postal vote spplication which turned up this week.

It was accompanied by a doctor's certificate testifying that

the applicant was incapacitated and would be unable to go to the polling station. True enough—he had been dead for six months.

As one canvasser said, "It's not unknown for the dead to vote in this constituency—but they don't usually apply for pos-tal votes.

Observer



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Sir —

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THE WELFARE STATE

Radical dreams, costly pledges

By Ian Hargreaves

MARCARET THATCHER became Prime Minister in 1979 on the basis of a manifesto which said almost nothing about social policy, but ehe goes back to the country amid widespread allegations that her aim in a second term of office will be to dismantic the welfare state.

Since the current manifesto is not much more forthcoming than its predecessor, the argu-ment ebout radical intentions has to be tested in three other ways: against the public comments of Mrs Thatcher and other eenior ministers;— against e series of policy discussion leaks in the last nine mounts and small experies the precent finally against the record.

finally against the record.

Mrs Thatcher has devoted few words to social policy. Her favourite quotation is Winston Churchill's remarks about the need for a ladder of opportunity and a safety net for those who stumble. She also speaks warmly about "this great benefaction feeling" she believes exists in Britain and which the Government has tried to foster in its ment has tried to foster in its support for voluntary organisa-tions and chasitable giving, which are seen as potential if partial substitutes for bits of the welfare state.

If a comprehensive philosophy on welfare exists in the Cabinet, on welfare exists in the Cabhet, its most careful exponent is probably Sir Geoffrey Howe.

In an article earlier this year, Sir Geoffrey argued that public spending must fall as a proportion of national income not only for reasons of economic re-generation, but because monopolies in welfare are as bad for the consumer as monopolies Geoffrey suggested charges for certain welfare services "as a preliminary to some form of private sector involvement." extension of private health insurance and greater use of voluntary organisations to mop up the unemployed in the per-formance of socially useful tasks. The objective, says the Chancellor, "is not to defend a rump of privilege for the few but to enlarge the bridgehead but to enlarge the bridgehead of choice for the many."

The leaks from the Think Tank and the ministerial family policy group went a good deal further. council tenants have been cut back from rough parity with those offered to mortgaga

further. The former, making



vouchers (now, apparently, off the agenda), but also for women to stay at home and look after

that words, the picture is equally marky. Social spend-ing rose in real terms from

£54.6bn in 1979 to £57bn this

year, claiming about 54 per cent

of total public expenditure in each year. The growth factor, however, has been the social security budget, up from £25.4bn to £30.5bn, four-fifths of which

is index-linked, and which has been swollen by tha rise in

the kids and the old folk.

When Mrs Thatcher took office fewer than 3m people received supplementary benefit, the

final, means-tested safety net. Today the figure is well over 4m.

measures, such as private insurance to replace the National Health, vonchers and 800,000 dwellings.
In bealth and social security there bas heen modest growth there has heen modest growth in spending, although this was needed to keep pace with demographic and medical changes. Perhaps more important for the political debate has been tha fiscal inducements which have helped almost to double the number de-indexation of social security were postulated. document, along along with subsequent similar leaks have been repldly disowned by the Prime Minister. The family policy group documents were more rambling and less sensational, painting a alightly quaint pleture of a group of politicians yearning not only for education which we have a programmed to the programmed t

of subscribers to private bealth insurance (now over 4.1m) and the sharp rises in prescription end dental charges which have nearly doubled NES income from customer payments. Some hospital services, such as parts of laundry and cleaning, have also been contracted out to the When it comes to deeds rather private sector, but private con-lat words, the picture is tracts still account for less than 0.2 per cent of NHS

Gradualism has also ruled in social security. Benefits have not been slashed, but they have been nicked here and there by 5 per cent, with most but not all of the cuts proving temporary. The independent formula was also Tha indexation formula was also made less generous.

Apart from that, as a recent

Apart from that, as a recent survey* by the Child Poverty Action Group (CPAG) makes plain, the changes beve been widespread, but perhaps not profound: the proportion of children provided with a school meal has dropped from over one in six to under one in five

BRITANNICUS WELFARIDS

has raised sharply the propor-tional tax burden on the lowest paid (up 6.5 per cent for the paid (up 5.5 per cent for the family on average earnings) while reducing it for the highest paid. When Mrs Thatcher took office, fewer than 3m people received supplementary benefit—the final means-tests safety net in the British system. Today, the figure is well over 4m, meaning that almost 7m people, an eighth of the population, is living on the state-assessed poverty line.

"This is an unprecedented post-war increasa in poverty and, despite Government claims, the burden of the recession has not been shared fairly. The gap between rich and poor has got wider," says Rnth Lister, director of CPAG.

Even the CPAG survey, how-ever, argues that "It is prema-ture melodrama to speak of the welfare state dismantled." Sev-eral contributions point to continuity betwen the record of Labour and Conservative Government, This continuity is also acknowledged in a recent collec-tion of Fabian Society essays on the welfare state, in which an attempt is made to resolve tensions between the collectivist reforming ethos of old, whose goal was uniform provision throughout the land, and the more recent desire for more flexible services and more local control

the old age pension; 3 per cent a year extra on the NHS and 4 per cent on social services: a council house rent freeze and a 50 per cent increase in the bousing programme. And this is just the initial crash pro-

The risk, of course, with such shopping lists is that they strain credibility. Even tha Fabian essays point out that the plans for larger transfer payments and more services in Labour's 1982 policy statement, from which the manifesto is drawn, do not edd up. "If the party does not reconcile these aims while it has time, the forelgn exchange markets will do so thereafter," It says.

On the other band, Labour has much to gain politically if it can cast itself as the dafendar of the NHS and tha rest of th welfare state, which recent opinion polls suggest remains fairly sacred in the British way of thinking.

The Alliance, meanwhile, is hlazing eway with ambitious projects of the centre. To call brojects of the teather. It can take up to the social security "the new Beveridge" may be a touch grandiose, but the proposed tax-credit system would have the great merit of eliminating the serions problem of the low take-up of several of the 44 benefits which constitute the existing social security maze. A SDP-originated plan for al security "the new existing social security maze. A £1.75bn package, including rises in child benefit and unemployment benefit, would launch the policy and it would be paid for, chiefly, hy scrapping the married man's tax allowance.

Conservatives criticise the plan on the grounds that it would expose even more people than currently to high marginal rates of tax and so undermine wok incentives. It would penalise married couples whose children have grown np. Labour dislikes it because it dislikes means tests, preferring to base policy on universal henefits. This debate between univer-salism and selectivity is bound to remain central et a time of

public spending pressure.

While the Think Tank's account was calculated more to frighten than inform, by the end of the century wa will have 20 per cent more over 75s and

independent estimates, a doub-ling of costs. The elderly already cost three times more than the unemployed in benefits, not to mention the demands they place on the NHS. In searching for a "com-

munity care" approach to look-ing after the old, bowever, Mrs Thatcher's ministers are neither breaking new ground nor cer-tain to find cheaper solutions. Mr Norman Fowler, the Social Services Secretary, argues "the Services Secretary, argues "the idea never was intended to be a cheap option." He believes that care for old people within their familles is desirable "in terms of quality of care," but be is unable to offer much in the way of commitment that the Government would, for example, extend invalid care allowance to married women—the obvious policy to encourage the obvious policy to encourage such a process without causing

Mr Fowler says the essential difference between Labour and Conservative social policy is the former's desire to do everything through central or local government against the latter's desire to barness what is seen as the bonus of private sector resources and voluntary effort. His opponents say the real

hardship,

aim is an American-style two-tier bealth service, with the poor left to rely on inferior wel-fare hospitals. They also argue that as North Sea oil ebbs and tha pressures rise against the social share of public expendisocial snare of public expendi-ture, benefits will be cut. Cer-tainly the Tory manifesto is carefully worded to permit the possibility of de-indexing or cutting unemployment benefits, which some ministers would like to see anyway as part of the drive to reduce weges and price more people into low-paid

At this stage, however, all that can be said with certainty is that can be said with certainty is that Mrs Thatcher has encouraged a swirl of radical ideas, without even feeling enough confidence to discuss them publicly. As you look back at the peucity of her own remarks on the subject, it is hard to evoid the impression. hard to evoid the impression that she has not yet made up

Thatcherism ond the Poor. deeply pessinistic assumptions holders to one quarter that and in many schools parents about growth, unemployment level. Council rents have now have to huy text books, although the number of pen don, WC2B 5NH £2.25. The cluded that public spending was and Shelter, the pressure group, out of control. Radical says the country is short of More important, fiscal policy control.

Control

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Lombard

Elastic glossary of default

By Nicholas Colchester

"MORATORIUM" is the up and coming word in the lexicon of international bank debt. It is not a new word, but its emergence marks the next stage in the Western banking system's progressive suspension of disbelief. It now seems possible that Brazil will declare a moratorium on part or all of its foreign debt and let Western banks, their regulators and their auditors decide what to make of it.

There is an ascending scala of terms used to describe the manoenvres with which borrowers and banks draw a veil over the former's inability to repay the latter. They are used so frequently and loosely that a glossary may be in order: The scale starts with τ financ-

ing in which a borrower pays off one loan with the proceeds of another from the same, or another, lender. It moves on to restructuring where a borrower arranges to replace debt of onc maturity with debt of mother. and usually longer, maturity and possibly of a different type—the issue of securities to pay off bank debr, for instance. Both these manoeuvres cover a wide range in the spectrum of disquiet: in arranging either bankers can do everything from ruh their hands with satisfacrun their nance with satisfac-tion to wring them with impo-tence. It depends upon the credit status of the borrower and the degree of force majeure

Next on the scale comes Rescheduling. The whist of euphemism now makes It ohvious that tension is rising. Rescheduling involves delaying the moment when the principal of an existing deht is repaid. Interest should continue to flow and the banker may exact a fee

and a higher margin in return for the prolongation.

Default is the most common and most confusing term of them all. Used loosely as a verb — "Poland bas defaulted" — it means anything from failure to make an interest payment to intent never to pay off e debt at all. More technically and precisely, the state of default is a state imposed at the whim of the lender. Given the fallure of e borrower to meet the terms of a loan—the event of default — the lender has to decide whether to declare de-

This is a tricky decision because such a declaration by one lender often gives rights to others to follow suit and bring the borrower's finances crashing down. Hence the tendency is to "reschedule" before or after the "event of default" end to avoid "declaration of default" for as long as possible. The word default offers much scope for imprecision for imprecision.

Moratorium is the next rung up the ladder. It is a declara-tion by a borrower that he needs a certain time to sort out his affairs and that during that time be will make no repay ments of principal due.

Finally there is repudiation, This is the borrower's ultimate deterrent—an outright declaration that he does not intend to service or repay existing debts. At every earlier point on the scale the banker can convince himself thet bis loans may yet perform, but with repudiation such bopes must vanish.

Shocks

It is in moving up this scale of words, towards repudiation, that the Western credit system has shown itself to be so extraordinarily elastic-much more elastic than in the days when international debt took the form of bonds. The elasticity bas absorbed the recent shocks but it has also provided an excuse for hanks and governments not to consider long-term solutions to the debt problem. Most of these solutions would involve banks owning up to losses and governments overtly lending, or subsidising, or guaranteeing. Why should they be interested when all such actions can be postponed or disguised?

As moratorium comes into vogue, hanks, auditors and regulators will doubtless make the best of it-they will point to the continued commitment to repay and, they hope, the continuing flow of interest. They may even call It more "realistic" and "even-handed" than frenzied negotiations over different cate gories of debt. But underneath they will know that the banking system is now becoming very dependent on central banks as guarantors of liquidity and that the elastic bas little stretch left

Letters to the Editor

Insufficient government measures to protect British shipping

From the General Secretary,

Sir,-Your leader (May 25) ergues against government measures to protect British shipping and asserts that ettempts to insulate the British industry from world markets would he self-defeating. This argument has been the meinstay of those whose blind dogma prevents them recognising the reelities of international trade end shipping.

In the last four years the UK owned and registered fleet has dropped from 1,200 to 850 vessels and only last week the Committee on Invisible Exports noted that the continuing de-cline resulted in a 20 per cent drop in overseas earnings, at a time when world trada fell hy only one per cent. Clearly, a lack of government intervention will only allow this trend to continue, particularly when in-vestment is at its lowest level for over 10 years.

Your defence of free trade is hased on the argument that "some two-thirds of the industry's revenue comes from cross-trading." This is incorcross-trading." This is incorrect as the widely qnoted two-thirds refers only to freight earnings, and when earnings from such as passenger carryings are taken into account the share drops to e half. It does not take into account the registry and manning of vessels. some of cross-trade earnings come from UK owned, foreign manned vessels, which represent a net drain on national sent a net drain on national by the UK Government can only met, namely, top and middle revenue. The slump in trade is benefit UK shipping. The logi-

widespread failure to recognise subsistence wages of Third that UK shipping has scope to offset the decline in cross-trading hy increasing activity in UK direct foreign trading and the UK coastal trade.

Subsistence wages of Third world seamen on flags of convenience vessels which compromise nearly e third of the world's fleet and have a safety use of the world's average. UK flag vessels carry only

one-third of our direct trade, yet there is a growing accep-tance of moves to manage interdirect traders each carry 40 per cent of trade, and 20 per cent is evailable for cross-traders. Already we have the UN liner code coming into force, and dis-

custions are underway on e coda for hulk trading. With international agreement on trade management, UK shipping could increase its share of UK direct trade and still be able to compete for the 20 per cent of world trade available for cross-

Similarly, e third of UK coastal trade and indeed balf the UK offshore supply trade, are carried hy foreign vesseis because they are open to all-comers. Other nations, bowever, potably IISA Japan Wast notably U.S.A., Japan, West Germany, France, Italy and Greece, reserve their coastal trade for their own vessels. The UK should follow their example.

Moves to managed international trade and intervention

decline somewhat less rapidly, but would Britain really be

greatest in cross-trading and the Committee on Invsible Exports means free competition in cruexpects this sector to see a further decline this year, with no prospects for real recovery.

Most importantly there is a should be brought down to the suidenveed failure to recognize the subsistence wages of Third should be brought down to the subsistence wages of Third World seamen on flags of con-

> worse than the world's average. It is tragic that the solution to our industry's problems is seen in terms of the law of the jungle, sub-standard wages and sub-standard vessels. Fortunately, there are others with a wider perspective, able to recog-nise that managed trade pro-vides opportunities for nego-tiated and equitable solutions. Jim Slater. Maritime House,

Old Town, Clopham, SW4.

From Mr G. Bonwick Sir,—In "The future for British Shipping" (Leader, May 25) you observed that "the May 25) you observed that "the industry needs all the good management it can get." This observation reminded me that in an earlier leading article, ".The case for the shipowners." you remarked that the shipping industry needed "all the capital it can lay its bands on."

My response to the latter My response to the latter which you kindly published was that capital would be readily forthcoming if another

of the industry's needs were

calibre." The President of the then Chamber of Shipping had admitted this need only the week previously. As the going took place in October 1966 it would seem there has been little change for the better, in this connection at

I also expressed the opinion that "the British shipping industry's record in modern times gives cause for serious national concern and certainly does not inspire confidence in the future." It is obvious from recent remarks by industry spokesmen, and pleas to the Government for assistance of one kind or snother, that the state of tha industry still occasions concern, and that the "hleak outlook" to which I referred in your colmuns 17 years ago is no less bleak

Ten years ago almost to the day (May 31, 1973) in further correspondence in your columns I mentioned an article contributed to a specialist ahip-ping journal by merchant banker Mr Paul Slater in which be stated that "the underutilisation of manpower, resources and goodwill by British shipowners in times when the world shipping indusry has taken enormous strides is a poor reflection on the management of industry." The profitability record of British shipping companies, he con-cluded, "tells its own tale." George J. Bonwick. 17 Chestnut Avenue,

benefit level, and for whom the comparison of income in and contributions for immediate expenditure, and not far investment. The adages "eat, drink ment. The adages "eat, drink and be merry, for tomorrow we die" and "a bird in the hand is worth two in the bush" are alive and well and living in Britain. Given this, and the degree of expertise required for the effective management of the effective management of the structure degree of expertise required for process until the executive the effective management of preference has emerged and investments, I cannot help feeling that any proposal that leaves is too lata then to do the simple the provision of pensions to individuals will be largely ineffective. I would hope that, in the debete on the changes to be made in the rules for occupational pension schemes—and it seems inevitable, and right, that changes will be made—the contributions of commonsense and experience will not be ignored, and that the basically sensible concepts of locking contributions into properly managed, funded schemes, with a pension hased on final salary, will not be discarded.

P. J. Ridley.

and basic things.

The combination of "good" colleagues and historically driven strategies produce the "frogs" who make up such a large part of the corporate capacity to sit quietly in water capacity to sit quietly in water boiling point, without sensing their own destruction. And therein lies the essence of the non-executive director; judging the timing of the turning-point and insisting on it happening. the provision of pensions to and basic things, individuals will be largely in-effective. I would hope that, in colleagues and

P. J. Ridley. I. Croft Road

Non-executive directors

From the Managing Partner, Corporate Consulting Group

Sir,-Ray Manghan's article (May 11) suggests a stark con-trast in board structures of BTR and Tilling is one of the major issues.

You cannot tell a great deal from the formal structure of the board alone. The market is littered with notable companies who have been in progressive and self-evident decline for e number of years without having the self-regulating energy to break with the past and change direction. Boards with a strong contingent of non-executive directors and boards with a token presence are equally well

The more interesting question is what is the role and accounta-bility of the non-executive directors in these circumstances? I suggest it is not the task of generating high per-formance and sustaining it. That has to be the executive's job and the bottom line over time will reflect their quality, energy and degree of emotional attachment for things past.

The task of the non-executive director is different. It is to set

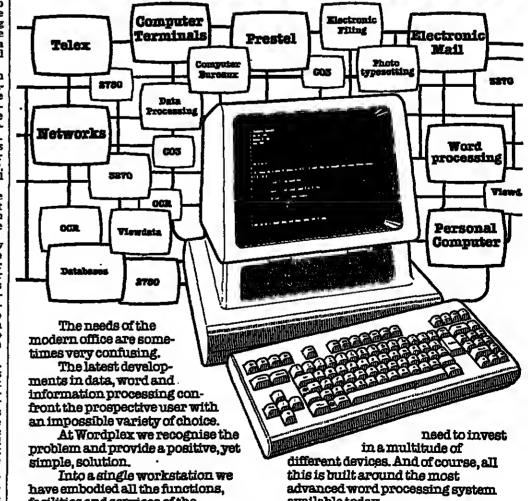
director is different. It is to set the framework within which high performance can take I have no knowledge of how either of these things are done at BTR or Tilling. What is clear

from a great number of other examples is that the emphasis placed on being a "good col-league" in selecting nonexecutive directors is likely to produce more comfort than challenge. The result is to perpetuate rather than stretch or change.

Planning is the other culprit.
The valua of good analysis is obvious to everyone. But most is derivative, and not fundamental. The pressures are for more of the same and boards tend to be uncoupled from the tend to be uncoupled from the

and insisting on it happening. Leslle Dighton.
Corporate Consulting Group,
24, Buckingham Gate, SWI.

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Foreign exchange markets

1 E

From Mr J. Williamson Sir,-Geoffrey Wood (May 20) is mistaken on two counts in erguing that the use of un-sterilised intervention to limit overvaluation would condemn a country that bad once started to

country that bad once started to inflata to never stop.

Unsterilised intervention would in no way impede the use of a balanced package of monegary, fiscal, and incomes policies to reduce inflation. Indeed, it would provide a rule for maintaining the monetary element of such a package in balance.

Unless it were to be taken to tha point of preventing rather than limiting real appreciation, unsterilised intervention would not preclude the use of the not proclude the use of t

John Williamson.

not preclude the use of the child benefit as it is possible counter inflation strategy that bas recently been ideologically fashionable, of monetary child benefit are a very inefficient was of widening the gap fashionable, of inconcary rient way of widening the gap other policies. It would increly between income in and out of other policies. It would mcrely cap the short-run output loss work. For most of the money that, whe that such a strategy entails, goes to families with incomes do, most inflation would in consequence way above the supplementary pational

worse off if inflation were still 2 per cent higher but unemployout of work is not an important issue. The efficient way to increase the gap where it matters is to concentrate the aid to ment was in consequence several hundred thousand lower? children on those children who ere in poor families. This is what the SDP proposes doing in its "basic benefit." This approach would be both more Institute for International 11, Du Pont Circle NW, Washington, DC, 20036. efficient and more equitable Richard Layard.

> Two live adages

From Mr P. Ridley Sir,-I bave read many of the recent lengthy and expert letters on pensions with some difficulty and not a little dismay. Although my technical know-ledge and experience in pen-

sions are limited, my personal observations lead me to believe that, when it was possible so to do, most people leaving an occu-

London School of Economics, Houghton Street, WC2.



FINANCIAL TIMES

Friday May 27 1983

Patchy

by UK

industry

than last year's total.

revival in

investment

INVESTMENT by UK manufactur-

ing industry is expected to continue to fall this year to about £7.5hn,

some 4 per cent less in real terms

However, an official estimate

published yesterday, suggests that total investment, including that of

the distributive and service trades

is expected to rise by about 3 to 4

per cent in volume in 1983. The figures, from the Department of Industry's investment in

tentions survey, suggest that little recovery of manufacturing invest-ment can be expected until the end

of the year. But the department be

lieves that slow growth will then start and continue into 1984.

A revival of investment is seen i

the Treasury as an important condi-tion for a sustained recovery in out

put. The recent signs of improve

ment appear to have resulted large-

ly from the slower rate at which

stocks were being reduced in the first three months of the year.

However, stock changes canno

act as the engine of growth indefi-nitely, Higher investment is needed

not only to increase demand, but al-

so to provide the increased capacity

needed for a sustained increase in

prices. The volume of total investment expected this year is only 3 per cent below its peak in 1979.

This reflects an 18 per cent rise is

the volume of investment in distrib

utive and service industries. The

volume of investment by manufac-

turers (including assets leased from financial institutions) is expected to show a decline of 28 per cent be-

The only manufacturing sector

tween 1979 and 1983.

SHULTZ CALLS FOR OPEN MARKET POLICIES

U.S. plea on Third World trade

BY REGINALD DALE IN WASHINGTON

MR GEORGE SHULTZ, the U.S. State Secretary, yesterday called for a major new initiative no international trade liberalisation, paying particular attention to the problems of developing countries.

In the Reagan Administration's

most comprehensive statement of its Third World policy to date. Mr Shultz said that preparations "should begin now to strengthen the General Agreement on Tariffs and Trade (Gatt) "with special, urgent emphasis on reducing harriers to North-South trade through mutual exchange of concessions."

Mr Shultz's principal theme was that expanded trade, and investment, through the adoption of open market policies, was essential to en-sure the ability of developing countries to cope with their debt problems and to promote their donestic economic growth.

Mr Shultz's speech to the Foreign Policy Association in New York was intended to reaffirm the marketoriented U.S. commitment to world economic development in advance on next month's meeting of the United Nations Conference on Trade

Labour's

split aids

Thatcher

MRS MARGARET Thatcher, the

UK Prime Minister last night took advantage of Labour's divisions on

nuclear weapons policy to argue that the moderates had lost control

She tolds a rally in Harrogate,

Yorkshire, that Labour's nuclear

ence on Labour policy.
She praised Hugb Gaitskell, Labour's leader from 1955 to 1963, who had opposed unilateralism, and she

said that in contrast the current

"co-called moderates" had caved in

Mrs Thatcher was in self-

confident form, reminding her audi-

ence that it was the halfway mark

of the canpaign and adding: "We are going strong. We shall finish strong-ly and 1 believe we shall win."

The Prime Minister's perfor mance, both during her campaign

tours and morning press confer-ences, is relaxed and commanding,

In her two mainr election

been able to concentrate on attack-

the SPD/Liberal Alliance, rather

standing to the unemployed.

hope for the future with us.

Mrs Thatcher said yesterday that

she had not seen an advance copy of Mr Print's speech and remarked

pointedly that the fact that young

people were supporting the Tories seemed to show that "they see more

Warning from

World Bank

Continued from Page 1

dustrial countries.

per cent among the middle-income oil importers and 3.3 per cent in in-

Even without new protectionist measures, "some of the existing

ones, if not removed, will become a

stronger brake no exports." Rela-

tively slower growth in industrial countries would also restrain the

growth of developing countries' ex-

nn June 9.

and given up a vital part of the

within its ranks.

defence

grade. The developing countries had now become a hig factor in the World's economic health and we have a significant stake in their progress" be said.

Mr Shultz said the developing countries that had grown fastest over the last decade had been those that opened themselves to international trade and investment. "It is nn coincidence that systems which give the freest rein to economic activity are the most successful in liberating the talents, energies and productivity of their people," he

Mr Shultz proposed no specific framework for discussion of the new trade liberalisation measures that he said should accompany the world's move out of recession. He made clear, however, that the nego-tiations should be closely linked to

He repeated his strong view that the developing counties would have to liberalise their own economies in return for greater access to indus-trialised countries' markets.

and Development (Unctad) in Bel- Gatt, and its evolving rules on liberalisation of non-tariff trade measures, was "the key to our ability to maintain the free trading system so that it can be an engine of the com-ing recovery," Mr Shultz said. Gatt should not only spearhead a

new move to liberalisation, but also "bring greater discipline to the so-called safeguard procedures which may otherwise frustrate developing countries' expanding access to mar-kets in the industrialised world," he

prove mechanisms for settling disprove mechanisms for setting dis-putes and the ground rules for agri-cultural trade. Regional liberalisation of trade among developing countries would also be beneficial.

Mr Shultz said that the right approach to the financial problems of

heavily indebted developing countries was the one pursued consis-tently in international financial negotiations over the past 12 months. The objective must be 'to pre-serve these countries' creditworthiness and their ability to import new private capital to finance growth the We over the coming years. There was hition.



George Shuftz

point, however, "in more austeri ty than is necessary for this objec-Mr Shultz's overall view of pro

gress towards economic develop-ment and political stability in the Third World was that there were more grounds for optimism than pessimism. He accepted however. that instability might well be a par of the turbulent course of political and economic development in the Third World - just as it had been in the West during the industrial revo-

EEC bid to dismantle some non-tariff barriers deadlocked

BY JOHN WYLES IN BRUSSELS

internal trade ground almost com-

set of proposals for strengthening the internal market, brought no more flexibility to their negotia-tions yesterday than they displayed

disarmament proposals make war more likely. The party, she said, had got it "dangerously, desperately wrong" over defence and that this was the cause of the hitter row tached a high priority to reaching agreement during its occupancy of Mrs Thatcher said that the modthe presidency of the EEC's Council erates bad caved in and it was the of Ministers. "Trots" who now had a major influ-

THE EUROPEAN Community's up- towards agreement at another spehill struggle to sweep away some cial meeting on June 21 - just ten important non-tariff barriers to its days before they hand over the presidency to Greece.

The lack of progress on the inter-nal market is also a blow against pletely to a halt last night.

EEC ministers, devoting their nal market is also a blow against third meeting in five months to a the fragile authority of the Euro-

At their Copenhagen summit last December, EEC heads of Government called for agreements by mid-March. Acknowledging the absence Yesterday's deadlock is a serious disappointment to the West German Government. With its liberal trading convictions. Range has been deadlock in a serious leaders called for agreements in time for their next summit in Stuttagart on June 17-19.

Yesterday .Ministers referred three key issues back to their permanent officials for further negotia-

Certification of imports from The West Germans are likely to third countries. The Commission ed goods and longer opening hours have one last go at pushing the Ten wants member governments to for customs posts.

agree on a certification system output and jobs.
Yesterday's figures showed that total inverment this year is expected to be £9.6hn at 1975 prices, equivwhich would reduce the regulation of imports from outside the EEC through the use of national technialent to about £22.5bn in current

One defensive mechanism Paris wants is the so-called Community Commerical Instrument which the European Commission proposed in February, This would give the EEC a swifter response against dumping and other trading practices out-lawed by international agreements. The Commission has also proposed some measures for simplify ing formalities at the borders between member states. These inchude the creation of a single EEC export-import documents a directive providing for the deferred payment of value added tax on import-

which is expected to invest more this year than last is the chemical industry, the survey suggests. Investment by distributive and service industries is expected to be 6 to 7 per cent higher then last year's

> same amount as in 1983 (3 to 4 per Haif of Britain's exports in 1981

were accounted for by just 72 com-panies, according to latest Government figures, Jeremy Stone writes.

These companies included the oil groups, which increased their exports by 50 per cent over the previous year, raising the proportion of oil exports from 13 to 18 per cent of the total.

This spurt in oil trading is one

reason why, for the first time since 1976, the exports of the UK's larger companies grew more rapidly than exports as a whole. In 1980, UK exly, with half of the exports (excluding diamonds) being shared out among the top 95 exporters.

If the oil companies are left out of the reckoning, the trend to fewer and larger exporters is less marked. In 1981 two thirds of UK non-oil exports were supplied by 415 compa-nies, a fall from 440 in the previous year. But these exports were still spread out across 24 per cent more companies than to 1979, and their value had risen hy only about 8 per

The total of non-oil, non-diamond exports in 1981 was dominated by the 510 companies trading in metal manufacturing and engineering products, amounting to just over a third of these exports.

Yugoslav price controls fail

By David Buchan and Aleksander Leb! In Beigrade

THE YUGOSLAV Government has conceded that its 10-month-old price control measures had failed in the face of inflation running at an annual rate of 30 per cent. It has decided on a more selective counter-inflation strategy. This will be discussed with international Monetary Fund (IMF) nificials here next week.

After its first full stock-taking of the economy this year, the government concluded yesterday that the restrictive policies, on which the present multi-billion dallar aid package from the IMF and Western banks and governments was based. had squeezed the Yugoslav economy too hard.

Mr Zvone Dragan, vice-premier in charge of the economy, explained after the government had met that industrial production had been hit harder than expected by lack of im-ported raw and intermediate materials. It would now be difficult to attain the targeted 2 per cent increase THE LEX COLUMN

A blue rinse for sterling

Since sterling touched its low point in late March, all the news has been running its way. The Opec deal has stuck and oil pricing worries have, for the moment at least, been dissipated. The early election lead of the Conservatives has been maintained, and most recently it is Labour which has been thrown on the defensive. So in the last two days the volume of demand for ster-ling has picked up strongly, in a way reminiscent of the D-Mark boost when a CDU victory began to look a virtual certainty in the West German election earlier this year.

A positive short-term interest rate differential in favour of sterling, meanwhile, has reduced the risks of responding to the political factor. Yesterday's spurt took the pound 10 per cent above its March low against the dollar, to \$1.60. The gain on the trade-weighted index the internationally oriented sectors was slightly more, at nearly 11 per to the domestic ones such as stores, cent. On this basis the pound has which have been out of favour over now recovered about 60 per cent of recent months. its decline since November.

The exchange rate has helped the performance of other financial markets, with gilt-edged this week recouping the decline after the announcement of the election date, and equities picking up in very thin trading. Yet the implications of the pound's recovery may he rather dif-ferent for each market. A post-election Conservative Government faces an immediate dilemma. Recent money figures and public-sec-

tor borrowing trends could per-suade it to tighten its policy stance, an expectation that may already be reflected in sterling's performance. Yet reliance on monetary policy might lead to a rerun of the high valuation of sterling in 1980 and 1981. Indeed, sterling's current strength already has the effect of restricting domestic demand. Assuming that a Conservative

Government tightens initially through fiscal rather than monetary contraction, the outlook for the gilt-edged market is beginning to look rather more encouraging. For equities the outlook is more

mixed. The pound's earlier decline against continental European currencies did wonders for the export The survey suggests that the margins of companies in such sec-overall volume of investment is tors as chemicals and engineering, likely to rise in 1984 by about the as ICI's first-quarter results showed. The critical £/DM rate has now come back to virtually DM 4. from the March low of DM 3.54, so this benefit has been heavily eroded. The effect is to push back expectations of recovery in profits

The fact that the pub revamp few years from now. The shares, hility by a few months, something strategy is working is itself evitant will disappoint the equity martial dence that straightforward beer few years from now. The shares, meanwhile, rose 25p yesterday to dence that straightforward beer few years from now. The shares, meanwhile, rose 25p yesterday to 680p, where they yield 2.1 per cent.

ket as a whole. More important may he a reversal of the shifts withm the market since November. In-terest may now switch back from

Plessey has pulled itself into the

Bass's optimistic noises about beer volumes earlier this week may have lent some weight to the view that the three-year fall in sales is at last bottoming out, but as figures from a clutch of smaller companies showed yesterday, the trend depends very much on location.
Greenall Whitley reported that volume is still under pressure in the depressed north west, while bolding steady in the east Midlands. Buck ley's trading in the Welsh valleys where unemployment can be as high as 40 per cent, saw sales fall 5.5 per cent. Moriand, based in the comfortable Thames valley, lifted pre-tax profits 9.2 per cent.

Since the peak year of 1979 the UK beer market has shrunk about 12 per cent, helped along by price increases which have exceeded the ally feed through into higher spending in the pubs. But changes in the industry suggest that some brewers urgency of Plessey's task, are themselves coming to the con-clusion that the British taste for est costs in the final six months of

machines and even coffee bars.

drinking is not what it used to be. In the north some of the working men's clubs which give such heavy competition to the pubs have recently run into trouble - Vaux has provided about £800,000 in the last two years for bad debts in the clubs. At the same time, the recession has swallowed up many of the big volume puhs along with the metal bashing factories which used to furnish their customers.

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Given the combination of production cuts and investment on the re-tailing side, the market is expecting industry profit increases this year of up to 15 per cent in aggregate. Some of this was taken aboard in the behaviour of the sector last year, when it outperformed the FT Actuaries All-Share index by almost 30 per cent. But further profit rises might depend much more on the industry's ability to make more of its non-beer activities.

Plessey

enviable position of needing to worry less about how to make money than about how to spend it. The group's financial and production controls are now well enough established for cash generation to he al-most a matter of routine. The most urgent priority is to establish a first-class operating base in the U.S. in time for the battle royal in the communications market. In the year to April 1, Plessey

pushed profits before tax up 31 per cent to £146.6m, a figure almost matched by the £125m of cash generated from operations. The group has funded a 20 per cent rise in the value of sales with virtually no increase in working capital and more than helf pet capital spending has been financed from depreciation.

So, with liquid resources of £272m dwarfing a debt load of rate of inflation. Apart from whim-sical speculation about better sum-wishes in the U.S. The acquisitino mers, the case for an upswing is of Stromberg Carlson for £29.7m that economic recovery will eventu- late last year had been reinforced by the year-end with further investment of £17m, an indication of the

beer will never be quite the same last year and is not forecast to again. make a profit until calendar 1984.
In the last two years the invest. But if Plessey manages to sort out ment trend has switched from pro- its distribution arrangement in the duction to the pubs, extending the U.S. and establishes: technology range of services with food, fruit transfers on data processing, that position should be transformed a few years from now. The shares,

Mannesmann sales plunge 21%

in world turnover in the first quar-

who retires this summer after more than 20 years as chief executive, market in the Soviet Union, was said be expected both sales and earnings – which were still positive per cent, with orders booked to see the division through to the end of the division from the showing no doubts that she will win speeches so far Mrs Thatcher has export-dependent group back up to ast year's net earnings level of DM 280m (S112.5m). Weak overseas business lopped a

than no developing her ideas of what the Tories would do if refull 21 per cent nff first-quarter ex-The only minor squall has come ternal sales to DM 2.9hn, with a parfrom the warning by Mrs James Prior, the Northern Ireland Secreticularly painful 34 per cent drop among the group's foreign subsiditary, nn Wednesday night that the Tories should offer hope and under-

Sterling at

high for year

steel pipe and mechanical engineer-ing group, suffered a sharp setback field tubulars in the U.S., where

ter with net earnings down steeply from the good first quarter of 1982.

However, Herr Egon Overbeck, who retires this summer after more than 20 years as chief executive, said be avareated both sales and the street of the stre over the remainder of the year. the year. A delegation from the What he had yet to see was a world-wide upturn which could hring the Weisweiller who succeeds Herr cow in June to discuss development of a market which already takes half the output of this division.

Mannesmann Demag, the heavy engineering subsidiary which suffered net losses last year of DM 35m against profits of DM 13m in

MANNESMANN, the West German 754,000 tonnes, not least because of booked in the first quarter were down some 25 per cent on the same period of 1982 and the subsidiary was still in the red.

The chief problem is Demag's heavy dependence on the depressed steel industry. Herr Overbeck an-nounced that its steel plant division, where short time is already in force, will have to he cut by 30 per cent. The parent company is planning to take over the remaining 6 per cent of the subsidiary with an offer of shares plus cash. At Kienzle, the electronics and

computer manufacturer wholly owned since last year, nrders and sales kept to first quarter 1982 levels although the company was still operating a loss. However, Herr Overbeck vigorously defended Mannesmann's diversification into among the group's foreign subsidiaries. Steel pipe production tumbled by over 230,000 tonnes to ficulties in export markets. Orders data processing and information technology and insisted that Kienbled by over 230,000 tonnes to ficulties in export markets. Orders

Luck runs out for Caesars World

Continued from Page 1 West German elections, when a realignment of the European Mone-

tary System resulted. The D-Mark has since been at the bottom of the In London, too, dealers believe that the currency is being lifted higher, by the prospect of a re-elect-ed Conservative Government, than it is likely to remain if Mrs Thatch-

June 9. The dullar retains its appeal for long-term currency investors, because of the very high U.S. interest rate. "But people bave got bored with buying the dollar over the last few weeks," said one dealer.

er is indeed returned to office nn

BY RICHARD LAMBERT IN NEW YORK

no operator, has announced losses the Western hemisphere, it added for the three months to April mainly because of a provision of \$15m tries in the Middle East and the against "certain past due casino accounts receivable."

Last year, however, Caesars

THE BIG U.S. banks are not the on-ly institutions with bad debt prob-lems no their international busi-ness. Caesars World, a leading casi-None of the bad debts came from

counts receivable."

In language worthy of the stuffiest banking parlour, the company explained that "these additional reserves were related primarily to the

accounts receivable from customers in countries where economic of \$14.3m for the third quarter, disruptions have had an adverse ef-

Go-ahead for £99 fare

down in the face of Laker Airway's poenas against the airlines, due to

competition.
"Talks with the U.S. are to continue to make sure that the situation yesterday that it had not used the which gave rise to the current application by People Express as a prosecutions does not arise again, "bargaining counter" in its talks the department said.

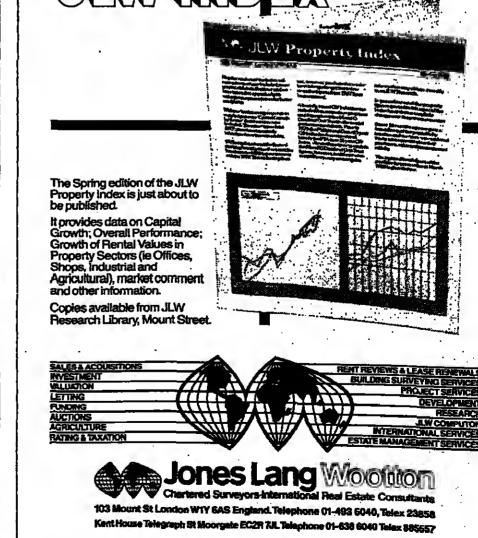
The U.S. Justice Department is to Department, the departments of go ahead with its anti-trust action Justice, Transportation, and the against British Airways and British Civil Aeronautics Board.

Caledonian Airways, despite persis
The UK officials suggested they Caledonian Airways, despite persistant pleas during this week's talks from Lord Cockfield, the UK Trade terms of the Bermuda Two air ser-

Airways and British Caledonian for Justice Department to put off until alleged collusion in bringing fares June 3 its planned deadline for sub-

be issued this week. The Trade Department insisted with U.S. officials from the State

vices agreement between the two British officials were successful, countries, which gave Britain until tain the targeted 2 per cent inc however, in persuading the U.S. July 10 to make a final decision in industrial output this year.



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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday May 27 1983



Preussag holds payout despite drop in profits

BY JOHN DAVIES IN HANOVER

PREUSSAG, the West German metals, energy and transport concern, is maintaining its dividend despite a decline in earnings.

The parent company's net profit last year declined 27 per cent to DM 70.5m (\$28.3m), while the group's worldwide net surplus was down 35 per cent at DM 93.3m. However, the dividend is being held at DM 8 per DM 50 share.

The domestic concern, including West German subsidiaries, ind sales revenue marginally to DM 4.1bn. Including subsidiaries abroad, the worldwide group lifted sales 6.7 per cent to DM 11.2bn.

specified losses in metals processing, with recessionary pressures on lead and zinc prices and structural chief executive, said that Preus-

ing cutbacks in other producers' ca-pacity in Belgium, Holland and

Preussag, which has an 86 per cent stake in Amalgamated Metal although benefits of an economic sures would intensify in the future.

Preussag made heavier but un-pecified losses in metals process-before the end of the year.

overcapacity in the European zinc sag's losses in the metals division in the first quarter of this year were The company has cut capacity at worse than a year ago but showed its Harlingerode zinc works, but an improvement in comparison to claims that subsidies are prevent the fourth quarter of last year.

prices in West Germany. The company's metals processing plants had been enjoying relatively Corporation of the UK, believes it favourable electricity costs under can maintain its earnings this year, long-term contracts, but cost pres-

He expressed concern about the trend towards higher electricity

Atari ends rift with

Warner

By Paul Taylor in New York

ATARI, the video games and home computer subsidiary of Warner Communications, and Mr Nolan Bushnell, Atari's founder and father of the \$8bn-a-year video games industry, have agreed to work to-gether to end a briter six-year rift. Atari and Pizza Time Theatre of which Mr Bushnell is chairman and chief executive, announced yester day that they have signed an agree-ment under which Atari has acquired consumer rights to coinoperated video games developed by Mr Bushnell and his business asso-

After the sale of Atari, Mr Bushnell founded the Pizza Time theatre chain which makes its money selling pizza and providing video game and other entertainment, including giant singing robot animals, to children between the ages of two

on a new range of arcade video games to be launched in October when be is free from his promise not to compete with Atari. He had boasted that by 1986 the new mechines would bave 40 per cent of the

vear on good note

NET profit at Amey, the second

moratorium on debt repayments went up only fractionally. Amey within the next few days. New continues to expect an increase in profits for 1983 as a whole. Ennia is content to forecast an overall net inome similar to that for last year. Results for Amev show earnings

> same period last year, earnings per share fell slightly due to a stock issue on February 8. Life insurance business grew by 10 per cent during the first quarter, but non-life busi-ness was down 61 per cent, mainly as a result of higher claims in the medical expenses division in the

resumes talks with Jacobs

By William Hall In New York

KAISER Steel, the ninth biggest U.S. steel company which turned down a hid from a group of inves-tors headed by Mr Irwin Jacobs a fortnight ago, has reopened talks with Mr Jacobs.

had made an offer worth at least \$285m. Fallowing Kaiser's rebuttal the Jacobs group announced that it would put up its own directors to stand for the Kaiser board at the company's annual meeting on July

Klöckner-Humboldt-Deutz hit by export market weakness

West German engineering group, suffered a 21 per cent drop in orders booked in the first four months of this year because of the weak export markets that are troubling the entire industry.

Herr Bodo Liebe, chief executive, was reluctant to predict the export outlook this year for the diesel engines, agricultural machinery and industrial plant which are KHD's chief product-lines. However, be be-lieves the group will outperform the rest of the West German industry

49.8m (\$20m) last year.

Parent company sales in the first four months were also down, by 8 per cent to DM 1.1bn with an 11 per cent drop in overseas business. However, Herr Liebe said there were signs of life in the domestic market for engines, and domestic sales in the tractor and agricultural

This year's sales are marked by the 21 per cent drop in orders booked by the parent company in 1982, down to DM 3.8bn. The indus-

KLÖCKNER-Humboldt-Deutz, the ter-tax profits by DM 12m to DM affected after two larger orders in 1981. However, Herr Liebe pointed out that in common with other German plant exporters, KHD is tending to contract out large elements of big plant orders to subsidiaries in eaper countries.

Overall external world sales in 1982 increased by DM 63m to DM 5bn, while turnover at the parent machinery division increased by 27 company climbed DM 7m to DM 3.92bn. The improved earnings, which Herr Liebe ascribed exchisively to cost-cutting measures, have freed the board to propose a 50 pfennig increase in dividend to DM 7.50 per DM 50 share.

Dutch dredger makers squeezed

BY WALTER ELLIS IN AMSTERDAM

tal collapse of the world dredger market in the face of economic re-

Mr T.P. de Jooden, head of the Mr T.P. de Jooden, head of the moderaising of its facilities. A fur-board of management of IRC Rol-land, part of IRC Holdings, says wested over the next few years in yard, has been declared formally inthat in 1982 even the major Dutch dredger operating companies, such as Boskalis Westminster and Voker in, invested little or nothing in new dredgers. The price of the few fund. orders remaining thus came under considerable pressure," he says.

in Sliedrecht, south of Rotterdam.

DUTCH dredger-building yards are (\$28m) and so far there was not

the Dutch companies' mutual loans

ment Bank and from commercial

in trouble because of the almost to-tal collapse of the world dredger vestment. nearly enough work to repay the in-tal collapse of the world dredger vestment. ahead of its competition, especially In spite of the lack of orders, IHC it will be in a better position to profintends carrying on with the modernising of its facilities. A furrecovery.

improvements to a second yard in dependent of RSV, the ailing Dutch | by 5 per cent during the first quar-Kinderdijk. 30 per cent of which engineering group. It is to be reter of this year while earnings at will take the form of a subsidy from leased from the terms of RSVs the number three insurer, Ennia, THC also plans to spend some FI owners of the company are to be 50m on its Sliedrecht facilities and Marine en Industrie Belangen Vlis-Mr de Jooden was speaking at will have to seek loans for this pur-the opening of a new building dock pose from the Netherlands Invest-the National Investment Bank.

Special government support is to

DG Bank doubles earnings

BY STEWART FLEMING IN FRANKFURT

stitution of the West German co-op-erative movement has announced its net profits for 1982 have risen to ratios for banks which will result DM 100m (\$40.18m) from the de- when they are required to present pressed level of DM 52.5m reported in 1981 when the bank was forced to ing supervisors. omit its dividend.

cent and that it was planning to raise DM 200m of new equity from problem with capital ratios on conits owners, primarily the eight re- solidation, be said.

On the assumption that the The bank had previously said bank's wholly-owned mortgage that it would resume dividend payments for 1982 at a rate of 5 per be consolidated the capital increase

cision to call for a capital increase dated accounting, but at present

DG BANK, the central banking in- was the need to expand the capital consolidated accounts to the bank-

broad differences exist and the timing of any change is uncertain. hind the recovery in DG Bank's earnings is the sharp fall in interest rates in West Germany last year which was particularly important for the bank which relies beavily on money market funds and de-

· As a result of its substantial international involvement, as well as domestic failures such as the finan-cial collapse of AEG-Telefunken which cost DG Bank DM 70m, the gional co-operative central banks.

Herr Helmut Guthardt, the bank's chief executive, said that amongst the factors behind the de-29m to DM 124m

sits from retail co-operative

Proxy win for | Offshore banking ruled out BY JUREK MARTIN IN TOKYO Louisiana Land

By Our New York Staff

LOUISIANA Land and Exploration. the U.S. oil and gas exploration and Development company, bas claimed victory in the fierce proxy battle launched by Mr Delo Caspary, a Rockport, Texas businessman.

Louisiana Land said Mr Caspary

bad won the support of a number of the major shareholders in his bid to unseat the board but that it had received over 78 per cent of the shareholder vote which was not already

BY JOHN WICKS IN ZURICH

SWISS BANKS will provide SwFr 650m (\$318m) to support the merger of Asuag and SSIH, the two big

Swiss watchmakers which have

been losing money in recent years.

underpinning the newly formed holding company, includes SwFr 118m in debt write-offs, SwFr 392m

of debt into equity conversions and Swfr 150m of new convertible

The financial package, aimed at

Swiss banks back watchmakers' merger

THE GOVERNOR of the Bank of Japan yesterday formally reiterated his opposition to any early establishment of an offshore banking facility in Tokyo. Mr Haruo Maekawa emphasised

that be was not against an offshore market as such but that at the moment be was "not in favour."

The problem, be suggested, was that Japan could find itself with an uncomfortable contrast between a

free offshore market and a regulat-

Mr Maekawa said the first step was to remove domestic interest rate regulation, which could be a

lengthy process.

Mr Maekawa also expressed concern that offshore markets "tend to go too far." He thought the debt problems of the developing coun-tries had been exacerbated by the undisciplined provision of finance. Offshare markets were not lenders

The central bank is also known to ed domestic financial system, parti- be concerned about the implicacularly as far as the yen was concerned.

cularly as far as the yen was confor the domestic financial system for the domestic financial system. | 6.

ever, offer their shares in the new holding company to the public "as soon as possible," said Dr Peter Gross, who is both chairman of SSIH and a general manager of Union Bank of Switzerland.

Mr Ulrich Fuenfschilling, of Swiss Bank Corporation, said the new company should "certainly be serves."

withdrawals of SwFr 57m from unpublished reserves, this meant a total loss for 1982 of SwFr 340m.

Mr Carl Meyer, finance director, stated that the additional creation of SwFr 256m of risk and restructuring provisions by Asuag used up all the company's unpublished reserves.

ther net loss of SwFr 129m last year March 31, 1983, parent-company after extraordinary depreciation losses were down from SwFr 76m to and provisions of SwFr 276m. After SwFr 42.1m.

Founder of | INI predicts further loss of Pta 80bn

SPAIN's state-owned Institute Nacional de Industria (INI), the coun-

This was disclosed by Sr Enrique Moya, the new INI chairman.

ciates.
The agreement marks the dramatic end to a noisy public row between Mr Bushnell and Atari which began after Warner Communica-tions bought the company from Mr Bushnell for \$28m in 1976, four years after the Californian inventor set it up. Last year Warner Commu nications' consumer electronics divisinn, which is mostly composed of Atari, had revenues of \$2bn

and 12 years.

Mr Bushnell had been working

Amev starts

By Walter Ellis in Amsterdam

largest Dutch insurance group, rose

from January to April of F1 40m (\$14.3m). Although this is up on the

Results from other activities are much improved, with the company's American financing venture and property activities both up. Gross receipts for the quarter reached FI 1.39bn, an increase of 14 per cent.

Kaiser Steel

Kaiser Steel said last week that it was actively pursuing discussions with other potential purchasers af-ter rejecting Mr Jacobs' bid which it

end of last year, almost a fifth of the Spanish total for public and private drive for an independent foothold However, the loss forecast indi-

BY DAVID WHITE IN MADRID

try's largest industrial group and biggest debtor, expects to accumu-late a further Pta 80bn (\$577m) in osses this year.

Under its present management, INI has set a four-year target for

til next year, adding to heavy deficits at the group's under-used and

breaking even. But its car and lovry manufacturing subsidiaries are ex-pected to stay in the red at least un-

cates an improvement of about 20 per cent on last year, and Sr Mnya said he anticipated a positive cash flow of Pta 20hn, compared with a negative figure of Pta 2bn in 1962. He revealed that total 1982 losses,

due to be officially announced next month, were about Pia 102bn. Contrary to expectations, this figure is marginally higher than in the previous two years.

The loss came after payment of Pta 171bn - more than 12 per cent of turnover - on debt servicing. INI and its subsidiaries accounted for \$5.5bu worth of foreign debt at the

The 1982 figure excludes additional losses of Pta 34bn, which are covered directly by the Government under contractual subsidy arrangements, the main item being a Pta up to start producing Volkswagen 19bn deficit by the coal-mining models after its break with Fiat. company Hunosa.

Overall sales, boosted by a further sharp upturn in export activity, are expected to rise to Pia 1,621bn this year, 21 per cent np nn the 1982 figure of Pia 1,343bn, Sr

in the European market - is Pta 568bn, or 35 per cent of total turnover, compared with Pta 411bn or 31 per cent of the total in 1982.

Seat, which is currently gearing should be out of loss by the second half of next year, according to S

The taxpayer's contribution to INI this year, subject in final ap-proval of the state budget by parlia-

Moya puts professionals on top

AT THE Madrid headquarters of nessmen's organisation, the Circulo the Instituto Nacional de Industria de Empresarios. (INI). Soain's omnipresent public sector holding group, a machine has been discreetly installed in the 1940s decor by the front door, where executives now have to use plastic cards to clock in and out. Sr Enrique Moya, the new chairman, clocks in like everybody else.

According to colleagues, he has been getting there some time be-fore 9am, which in a Spanish day is the crack of dawn, staying to 10 at night, and taking work bome at

The down-to-work approach of Spain's current Socialist rulers has made its impact at this loss-ridden roup. But the exemplary Sr Moya is not a Socialist.

Lacking the business figures whom the French Socialist party bad in its ranks when it came to power, the Government which took over in Madrid last December turned to an independent for the country's top industrial job.

The 50-year-old Sr Moya, who had worked with Sr Miguel Boyer, now Finance Minister, had a background in the food industry and experience in re-converting compa-

Sr Moya has kept his head down. After months in the job, in his first foreign press interview, he insists on the need for "professionalising" the management of INI and its sub-

over \$10bn a year. The second and third ranks bave always been occupied by professionals, often formed in the companies of the institute itself, or on other occasions recruited from the private sector in Spain and abroad." But the top appointments have tended in the past to "obey political

The new men put in as divisional and company chiefs were all chosen on their career credentials. Sr Moya said. Of the 30 new company chairmen, 19 are described as being without political affiliations, with the remainder "linked to a greater or lesser degree with the Socialist Party." All but nine were promoted

from within the group.

Sr Moya sees "very few positive examples" in the West of nationalised industries being successfully run on pure business lines. "Nevertheless. I believe it is possible to bave nationalised industrial companies. At the time of his appointment nies that are managed with the just before Christmas, be was sec- same criteria as private companies, retary-general of the elite busi- that obtain equal results in competi-

from providing a service through and unions and on a combination of the maintenance of jnbs, promotion state-backed financial and labor of exports and technological development, that make profits and are not a burden for the community."

He is waiting for a promised new sidiaries, an empire with sales of law to replace the 1941 statute under which the Franco dictatorship set the institute up as the tool of its industrialisation policy. Basically still unchanged, this statute lays down a bureaucratic authorisation process which "clogs the manage-

ment" of the group.

The new law would leave control of the main public sector guidelines in the hands of parliament but give greater autonomy for the group in carrying them out. INI's autonomy, bowever, Sr

entail. The group's four-year programme porary receivership. for recovery, following three con-secutive Pla 100bn (\$720m) losses.

their capital structure and reduc- masa group or elsewhere. tion of the overall debt ratio.

the sectors in need of re-conversion,

scaling them down and trimming

tive sectors, and in short, apart gotiations with the Government

In the meantime, INI has drawn up a list of new sectors and products - from military electronics to bintechnology - to take over from some of its dying activities. Some of these, Sr Moya says will start up this year, and more in 1984, and IN is actively encouraging participa-

tion by private companies. in INI's dealings with long-standing foreign partners - the Seat car group's divorce from Fiat in 1980 after a 30-year association, International Harvester's withdrawal from a controlling position in the Enasa lorry and bus concern in 1981, and Moya admits, is bound to be re- still unresolved differences with Pestricted in the big "crisis" sectors by chiney of France over Aluminin Es-virtue of the social problems they panol, the leading Spanish producer which INI is to extract from tem-

Most of INI's big loss-makers are "lame ducks" it inherited from the envisages "thorough treatment" of private sector. Current policy, according to Sr Moya, is against taking on more unviable companies jobs, and above all reinforcement of whether from the expropriated Ru-

tion of the overall debt ratio. "Experience has shown that for But the future of the chronically the community, and in the eod the sick steel and shipbuilding sectors, taxpayer, this solution is the most which INI dominates, bangs on ne- expensive way out," he maintains.



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ous trading problems, largely as a sation been owned almost wholly

The two groups had combined 1982 sales of SwFr 1.7tm. The capital resources of the newly formed holding company will total SwFr 600m of which half will be in the

form of equity capital.

The new holding company will have three separate operating units. Its major watch brands include Tissot, Omega and Longines The additional aid complements the SwFr 300m advanced in SSIH in 1981 following a bank rescue.

The two companies have faced seri
SSIH has since the 1981 re-organiSSIH has since the 1981 re-organi-

new company should "certainly be in the black" within three years. There was, however, unlikely to be SwFr 38.4m in 1981 to SwFr 17.1m any significant change in turnover. Asuag, which has been running drop in operational losses to SwFr at a deficit since 1977, booked a fur- 57.8m for the financial year ended

result of competition from Japan in traditional watch markets.

by the banks. The banks will, how withdrawals of SwFr 57m from uncompetitional watch markets.

by the banks. The banks will, how withdrawals of SwFr 57m from uncompetitional watch markets.

to Y808.8bn, up 20.2 per cent from the previous year. Profits

per share for the year advanced to Y35.87 from Y23.15 and the company lifted the total divi-

dent by Y0.5 to pay Y7 for the

The main contributing factors

to the overall sales increase came from sales of information

processing equipment, up 19 per cent to 66 per cent of turnover and sales of the electronic sec-tor, up 25 per cent to 15 per cent of turnover.

The completion of a large-

scale submarine cable system between Malaysia and Singapore

boosted the sales of communica-tion equipment by 22 per cent to 19 per cent of the total. Ex-

ports rose by 69 per cent to 23.4 per cent of turnover.

Fujitsu's earnings jump re-flected the benefits from the yen's depreciation and the improvement in the company's net financial revenue, up by

Y1.1bn on the previous year. In the current year, ending March 1984, the company expects a good recovery in demand for computers, electronic

Kanematsu-Gosho's turnover rose by 6 per cent to Y3.45bn,

thanks to strong export sales of machinery fuels. Despite the decline in gross operating profits by 7 per cent, pre-tax profits grew strongly by 3.7 times, aided by Y8.1bn profits on sales of securities.

The company made loss provi-

sions totalling Y11,2bn for liquidating 11 affiliates and

subsidiaries and losses on securities investments, In order

to cover these extraordinary losses, it made a Y11.5bn profit

Tomen's turnover during the

Record full-year earnings for Hitachi and Fujitsu

JAPAN'S ELECTRONICS and communication giants. Hitachi and Fujitsu, both posted record earnings in the year ended March 31 1983, reflecting strong sales of computers and semi-conductors.

Hitachi's unconsolidated preratach's unconsolidated pre-tax profits rose by 12 per cent to reach a record of Y157bn (\$665m) with net profits of Y74.5bn up also by 12 per cent. Sales totalled Y2,671bn, up 9 per cent. Profits per sbare advanced to Y26.59 from Y24.16 previously. The annual dividend was unchanged at Y7.

During the past year delivery of large nuclear power systems boosted sales of Hitachi's power and heavy machinery sector by 20 per cent, to 24 per cent of the total. Weak sales of colour the total. Weak sales or colour televisions and white goods such as air conditioners saw the company's sales of consumer products fall by 5 per cent, to 22 per cent of turnover. Sales in the electronic devices and communication equipment

and communication equipment sector rose by 15 per cent to 30 per cent of the total, with particularly buoyant sales of computers, up 26 per cent to Y362m, and semiconductors, up 20 per cent to Y248bn. Sales of transport equipment fell by 2 per cent to account for 11 per 3 per cent to account for 11 per industrial Sales in the industrial machinery and plant sector im-

BY OUR TOKYO STAFF

of liquidating several sub-sidaries, both C. Itob and Maru-

beni were obliged to cut their final dividends.

C. Itob's sales in the past year rose by only 1.3 per cent to Y12,490bn (\$53m). The com-

pany's pre-tax profits for the

year, bowever, rose sbarply, by 147.21, per cent, to Y33.8bn.
After the company set aside Y26.7bn against the losses arising from the liquidation of several real estate subsidaries

proved by 16 per cent to 13 per record Y37.5bn and sales rose cent of the total sales. This to Y806.8bn, up 20.2 per cent includes sales of robots, up 30 per cent to Y7bz.

The growth in profits was attributed to stable material costs, lower growth in sales and administration expenditures and higher net financial income, up by Y4.5bn to Y11.3bn. These favourable factors more than offset the higher depreciation burden, up 30 per cent to

In the current year, ending March 1984, the company foresees a recovery in demand for consumer products helped by the inventory adjustments and continuing strong demand for office and factory automation equipment VTRs and semiconductors. Sales of VTRs to RCA of the U.S. under an original equipment manufacturer con-tract are expected to boost sales of consumer products by 9 per

Hitachi has projected pre-tax profits rising to Y170hn, up 8 per cent and sales reaching Y2.450hn, up 5 per cent. Capital investment for the current year is scheduled at Y140hn, up 17 per cent from 1982-83. Fujitsu improved its pre-tax profits strongly by 25.9 per cent to a record of Y63bn. Net up 3 per cent, with net profits

to a record of Y63bn. Net up 3 per cent, with net profits profits rose even more dramatical Y38hn, up 1.3 per cent, on ally, by 63.9 per cent to a sales up 11.6 per cent at Y900bn.

Low demand for iron ore and

oil hits Japan's trading houses

Marubeni's turnover during the past year rose by only 0.7 per cent to Y11,631bn, hit hard by the sharp fall in steel

Pre-tax profits fell by 2.6 per cent to Y23.2bn. The loss incurred from the liquidations totalled Y47.5bn, so despite sales of Y16bn-worth of securi-

ties and drawing down from its

FOUR of Japan's leading bad bowever, to conduct drastic general trading houses, C. Itoh, Maruheni, Kanematsu-Gosbo and Totem, have reported results for the year ended March 1983 much affected by the basis of operations."

as iron ore and petroleum products, Hard hit by the burden of liquidating several as a result, the final dividend was cut by Y2 to pay Y3 for the year.

rising from the liquidation of several real estate subsidaries per cent to Y3.46m. The impact from the liquidations will continue to be felt in the current According to the company year, ending Morch 1984, "gross operating profits, an indicator of trading profitability of securities.

exports.

BHP share placement to raise A\$99m

BHP, whose steel division lost A\$117.4m in the nine months to February 28, 1983,

General Electric of the U.S. for US\$2.4bn, so that further capital raisings later this year are thought likely.

Meanwhile, in Melbourne last night, the Australian Independent Steel Association, representing 38 mannfacturing and processing and pr

Interim setback

PROFITS AT the merged National Commercial Bankregional Commercial Sank-ing Corporation of Australia slipped by 6.8 per cent in the six months to March 21 1983, from A\$81.25m to A\$75.8m (US\$66.7m). But the bank is paying an unchanged interim dividend of 11 cents 2 share, on earnings of 29.5 cents 2 share, against 31.6 cents

previously.

Westpac, Australia's biggest bank, recently announced a 12 per cent profit fall for the March half, to A\$101.4m. Conversely, the Australian and New Zealand Banking

BROKEN HILL Proprietary (BHP), Australia's biggest company, is raising A\$98.75m (US\$86.9m) with the placement of 12.5m shares at A\$7.90 each with institutional investors. The price compares with a recent local stock market high of

The company would not be more specific than to say that the funds would be used for general corporate develop-

is in the process of buying the Utah International Resources group from General Electric of the U.S.

distributing companies, voiced stern criticism of BHP's plea for a 10-year steel

protection package from the Australian Government. EHP has said it is ready to invest A\$2.8bn in steel over the next decade, if guaranteed 85 per cent of domestic steel sales over the same period. A Government decision is expected shortly.

at National Commercial

By Our Sydney Correspondent

Group (ANZ) scored a 12.5 per cent profit boost, to A\$190,3m.

from selling assets including its head office building in Tokyo. As a result, net profits rose by 2.6 per cent to Y118m. The company passed its dividend. The National cited difficult Tomen's turnover during the year rose by 5.4 per cent to Y3,916bn. Pre-tax profits advanced by 3.7 per cent to Y4bn with net profits at Y1.9bn, np by 3.3 per cent. The company is to pay an unchanged Y5 final dividend. economic conditions, continu-ing cost inflation, the ravages of drought and reduced con-tributions from its finance subsidiary as among the reasons for the fall in interim

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NOTICE OF DIVIDEND

The Executive Board announces that on 26th May, 1983, the Annual General Meeting of Shareholders approved the annual accounts for 1982 and the profit appropriation contained therein as confirmed by the Supervisory Board.

The dividend for the financial year 1982 has been fixed at Dfls. 9.60 per Dfls. 20.00 ordinary share, of which an interim dividend of Dfls. 4.25 was paid in October, 1982. Instead of the final dividend of Dfls. 5.35

per Dfls. 20.00 ordinary share in cash, shareholders may elect to receive Dffs. 1.75 in cash as well as Dfls. 0.60 in ordinary shares from the Share Premium Account.

For shareholders and holders of Bearer Depository Receipts (BDRs) who wish to receive the dividend in cash, shall coupons numbered 38, 39 and 40 of their securities be payable at the Head Offices of the following banks with effect from 8th June, 1983:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Bank Van der Hoop Offers N.V.

For each Dffs. 20.00 ordinary share or BDR respectively, Dfls. 1.75, Dfls. 2.40 and Dfls. 1.20 will be paid on coupons numbered 38, 39 and 40, this being the final dividend less 25%

at Amsterdam, Rotterdam and The Hague.

dividend tax. Shareholders and holders of BDRs who wish to receive the dividend in ordinary shares or BDRs on coupons numbered 39 and 40 of their securities, will receive one new ordinary share or BDR of Dfls. 20.00 nominal value against delivery of every 50 coupons numbered 39 or 100 dividend coupons numbered 40 of ordinary shares or BDRs up to and including 2nd September, 1983. The new shares and BDRs will participate fully in the profits to be declared for 1983 and subsequent years. The above-mentioned coupons numbered 39 and 40 can also be delivered in

After 2nd September, 1983, the final dividend will only be payable in cash. To obtain new securities representing 1,5 or 50 ordinary shares with coupons

numbered 41 and succeeding numbers attached, the requisite number of share coupons numbered 39 and 40 must be deposited at the Head Offices of the above-named banks not later than 2nd September, 1983. The coupons must be accompanied by a statement giving full name, address, etc.

To obtain BDRs of 1,5 or 50 ordinary shares with coupons numbered 41 and succeeding numbers attached, the requisite number of coupons numbered 39 and 40 of BDRs and/or ordinary shares must be deposited at NV. Administratiekantoor Christiaan Huygens, N.Z.Voorburgwal 326-328, 1012 RW Amsterdam, not later than 2nd September, 1983. If desired, the new BORs will also be available by way of CF-BDRs (without coupon sheet). Coupons numbered 39 and 40 must be deposited with name of the deliverer endorsed on the back and accompanied by an advice in duplicate. ENNIA will pay the customary commission to the members of the Vereniging voor de Effectenhandel in order that the conversion of coupons numbered 39 and 40 may be made free of commission to the holders.

Holders of CF-BDRs will receive their dividend in cash or in ordinary share certificates through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on 26th May, 1983, at the office's closing time.

Those who ask their bankers for delivery and/or deposit of securities on account of the conversion, will be charged for commission in accordance with the rates of the "Nederlandse Bankiersvereniging"

> ENNIA N.V. **Executive Board** The Hague, 27th May, 1983 Churchillplein 1

N.V. Administratiekantoor Christiaan Huygens Amsterdam, 27th May, 1983 NZ Voorburgwal 326-328

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Balanced growth internationally

Fine Art down £2.75m for year

SECOND HALF pre-tax profits of greeting card publisher Fine Art Developments dropped by 22m to £1.86m and left the figure for the year ended March 31 1983 well behind at £1.65m, compared with £4.41m previously.

at 1963 well behind at £1.56m, compared with £4.4lm previously.

At midway tha group fell £195,000 into the red (£565,000 profits), the results being disappointing and below expectations, directors said. They stated that sales for the full period; that full-year profits would be materially lower.

In the event sales were just shead at £81.1m, against £80.19m, for the full period.

The dividend, bowever, is maintained et 3p net per 5p share with a same-again final distribution of 1.9p. Earnings per share are shown es down from 6.052p to 2.72p.

Trading profits for the 12 months amounted to £8.83m, compared with £5.54m. Interest charges were £2.2m (£2.14m) and there were associates profits of £85,000 (nil), Last year's pro-tax figure included an exceptional credit of £1m.

Tax charge was much lower at £49,000 (£843,000), minorities took £23,000 (£31,000) and there were extraordinary credits of £903,000 (£160,000 the follower than for cards (indicative list mail order gifts is much lower than for cards (indicative list mail order small gifts lines that brought down the profits is mail order gifts is much lower than for cards (indicative list mail order small gifts lines that brought down the profits a directory and order business, so it was the mail order small gifts lines that brought down the profits and irrectory against 25 per cent on cards). Fina Art Developments chose to expand its mail order business, so it was the mail order small gifts lines that brought down the profits mail order small gifts lines that brought down the profits and irrecting a card business, so it was the mail order small gifts lines that brought down the profits and irrecting a card business, so it was the mail order small gifts lines that brought down the profits and irrecting a card business, so it was the mail order small gifts lines that brought down the profits and irrecting a card business, so it was the mail order small gifts lines that brought down the profits and irrecting a card business, so it was the mail order small gifts l

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British Printing and Communications Corporation (BPCC) will resume dividend payments to all classes of shareholders this year after the "extremely encouraging" result of the first four months. Mr Robert Marwell, chairman, told yesterday's shareholders meeting that 1983 profits would definitely exceed tha record 1982 pre-tax result of £12.4m. Long-term contracts meant it could confidently forecast a return to divident lest raid in 1970 ho

This profits improvement will allow BPCC to reinstate increased contributions to tha employees pension schemes as

Modern Engineers of Bristol (Holdings) has failed to reach its forecast or breek-even. Therefore, the final dividend is passed and that means no payment for 1982, against a total of 2p in 1981.

dividend last paid in 1979, he

BY CHARLES BATCHELOR

BPCC sees resumption of

dividends in record year

tifled number of the 1,560 jobs.
BPCC has applied for planning

satisfactorily and, if the antici-pated improvement in trading is sustained, the directors in-

agreed with the unions under its survival plan.

Following successful agreement with the unions over the closure of the Odhama printing works at Watford—bought from Reed International last December—BPCC will invest film this year in its other Watford plant, Sun Printars.

This will allow BPCC to offer two printing processes under ona roof, gravure and web offsat, and increase flexibility, Mr Maxwell said. Offset reduces lead times for inserting advertisements to three days from the 30-40 days required for gravure.

The Odhams closure will lead tified number of the 1.550 jobs.

The Odhams site for a retail store and a high technology manufacturing park. This should provide 1,000-1,200 jobs.

Mr axwell said that closure at Odhams will be completed by the end of September.

BPCC is negotiating a 75 per cent reduction in the 450-strong workforce of its troubled Park Royal west London plent which used to print the Radio Times until the recent dispute.

Agreement has been reached in principla to install two web offset presses, but if final agreement cannot be reached by early Jone, Park Royal will be closed within a few weeks, Mr Maxwall the second that the provide 1,000-1,200 jobs.

Mr axwell said that closure at Odhams will be completed by the end of September.

BPCC is negotiating a 75 per cent reduction in the 450-strong workforce of its troubled Park Royal west London plent which used to print the Radio Times until the recent dispute. within a few weeks, Mr Marwall threatened.

John Carr expansion continues: £1m gain

THE UPSURGE abown by John Carr (Doncaster) in the year ended Saptember 30 1982 has continued into the first half ended March 31 1983 the profit hefore tax has advanced by over film to £3.03m. Turnover shot up by £6.27m 10 £18.24m shot up hy £6.27m 10 £18.24m.

Carr in engaged in joinery manufacturing. In Fabruary this year it completed the acquisition of Sharp Bros and Knight, which is involved in joinery manufactura and tha distribution of doors. Reorganisation has led to a loss at Sharp hat the aituation should improve as the veer progresses. prove as tha yeer progresses. On the capital increased by the acquisition Carr is lifting its interim dividend from 0.6p to 0.78p net, from earnings of 4.25p (2.92p). Last year it paid a total of 1.9p. Modern Engineers omits payout

The new manufacturing plant and distribution centre at Corhy has been trading since Decem-ber. Start-up costs have created ber. Start-up costs have created a deficit in the short-term, but tha company is making the progress planned and meeting its objectives. The remainder of tha group has run with good order books, and this is continuing, tha directors tell members. In the year ended September 30 1982 the group had pushed up its profit before tax from 23.48m to 24.8m. The halftima increase amounted 10 £903,000.

Fidelity hit by big loss on CBs

THE RETURN to "satisfactory" profits at Fidelity Radio has been dafarred by a big loss on mobile CB radios. Therefore, in tha year ended March 31 1983 the profit hafore tax has haan held back to £80,000, after reaching £218,000 at the half way stage.

In the previous year tha group incurred a loss of £245,000, reduced from £544,000 shown at the end of the first six months.

reduced from £544,000 shown at the end of the first six months.

The dividend is being beld at 0.1p net per share. It is 100 early in the current year to forecast tha levals of profit or dividend, but tha company intends to resuma payment of dividends at a "normal rate" as soon as possible.

Turnover for the year moved up by some £5m to nearly £33.4m.
Colour television has become the company's largest single product and accounted for 41 (24) per cent. Tha mohila CB radios were disposed of in Fabruary and March at nominal prices and were responsibla for a loss of profit of some £700,000. Without that non-recurring factor a satisfactory profit would have been mada, the directors claim.

Trading in the current year is promising. The order hook is a record and accounts for a very large proportion of the planned production to Christmas, the directors state. TV sets are budgeted to account for over 35 per cent of sales, but with greater emphasis on large screen

and teletext facilities. Saveral improvements have been made to the rack systems, which are axpacted to account for over 20 per cent of sales.

Tha directors' policy is to build on the company's existing strengths. The company has wall davaloped distribution channals and adequate productive capacity for its planned expansion.

pansion.

Fidelity has received an order from British Telecom for cordless telaphonas worth over £lm, and indications are that further substantial orders will he placed in the near future. Fidelity is investigating more applications for telecommunications-related products.

Deritend Stamping in the red but pick up this year

A DIVE into the red in the second six months ended february 28, 1983 left Deritend Stamping with a full year pre-tax loss of £213,000, as against a profit of £808,000 previously. Sales of this forgings, castings and electrical installation and repair group edged up from £32.87m to £33.45m.

At the interim stage, when

certain areas of the group's

They now report that following these changes the group is again profitable and, although

sales of this forgings, eastings and electrical installation and repair group edged up from £22.87m to £33.45m.

At the interim stage, when profits were £300,000 lower at £51,000, the directors explained £1.88m, compared with a £639,000 that the severity of the recession was necessitating further redundancies and restructuring within certain areas of the group's time.

Redundancy and reorganisa-tion costs, together with the loss on the sale of Bescot Drop Forgings, are included within trading remains patchy, an the extraordinary items, encouraging first six months of With dividends absorbing the current year is anticipated.

Based upon the indications for the first few months of 1983-84 (£244,000 profit).

Allied Leather in profit

the results of Allied Leather In. Victoria Hotel, July 4. dustries for the second balf of 1982 have shown an improvement, and give a profit of AN INVESTMENT PROFIT TO AN INVESTMENT PROFIT. £575,245 for the full year, com-

ment, and give a profit of £575.245 for the full year, compared with £1,439,183 previously.

In the first half the company bad run into a loss of £165,000 tefore crediting £77,000 profit realised on disposal of properties. In tha 1981 comparative period there was a profit of £388,000.

The dividend is being beld at 5.5p net per share, with an unchanged final of 3.75p.

Turnover for the year amounted to £26.13m (£25.19m).
There is a tax credit of £160.390 (charge £227,720) and this time an extraordinary debit of £110.261, to leave the attributabla balance at £625.374

The chairman forecasts that the company should consolidate its profitability and position as clear market leaders in the second half. The company's ordinary shares to be 33.82p (57.61p) per share.

AVON RUBBER pla AVON RUBBER p.l.c.

The following is the text of tha Interim statement for the half year ended 2 April 1983 released by the Board of Avon Rubber p.l.c.

"Profit before interest for the half year ended 2 nd April at £2,186,000 already exceeds that for either of tha two previous full years. Lower interest rates and more effective use of money have combined to keep the Interest charge below that for the first half of last year, leaving the Group with a profit before tax of £729,000.

The major reduction in size of our tyre manufacturing business, announced in Ortober last year, is now substantially complete. Despite the continuance of intense competition, the Tyre Company made a profit. The Group's recovery is expected to continue in the second half, with good performances from the other companies.

An interim dividend of 1p per share on the 6,637,500 £1 Ordinary shares, which will amount to £66,375, will be paid on 11th July 1983 to shareholders on the register at 12 noon on 17th June 1983.

The half year dividend on the 500,000 4,9% £1 Cumulative Preference Shares will be peid at the rate of 2,45p per share on 30th June 1983 to shareholders on the register at 12 noon on 15th June 1983. The cost will be £12,250."

	Half year to 2nd April	Half year to 3rd April 4	Financial year anded 2nd October
0002	1983	1982	1982
Sales	85,330	78,005	151,160
Operating Profit before depreciation Share of Profits/ (Losses) of	3,405	1,515	4,513
Associated Companies		(10)	148
Depreciation Operating Profit after	3,405 1,219	1,505 1,412	4,661 2,677
Depreciation interest	2,186 1,457	93 1.494	1,984 3,025
Profit/(Loss) before Taxation Taxation (Note 1)	729 40	(1,401) 53	(1,041) 215
Profit/(Loss) after Texation Minority Interests	689 <u>9</u>	(1,454) (13)	(1,256) (56)
	698	(1,441)	(1,200)
Extraordinary Items (Note 2) Profit/(Loss)	<u> - . ·</u>	(1,935)	(4,796)
attributable to Avon Shareholders	696	(3,375)	(5,996)
Profit/(Loss) per share	10.2p	(21.9p)	(18.5p) .
Note 1 The charge to companies ar	r taxation ark od Advance C	ses on profits in orporation Tax	n oversees written off,
Note 2 Extraordinary Itams Closura and		•	
disposal of Avon Bridgend Redundancy and	-	1,400	1,338
other costs ansing from reorganisation		<u>535</u>	3,460
		1,935	4,796

pated improvement in trading is sustained, the directors intand to pay an interim dividend in the autumn. For the yeer group turnover came to £7.2m (£6.98m) and the loss to £341.554, compared with \$427.624 which included a £150.000 exceptional charge. Loss per share turned out to be in lieu of notice £65,078 (£22,177). In lieu of notice £65,078 (£22,177). Loss per dividend in the current year will benefit from the work delayed last time, the activities in the fatherication and bullding divisions should enable the group to return to profitability in the £150,000 exceptional charge. Loss per share turned out to be The directors explain that overseas contracts scheduled for febrication in the second half were delayed further. How-: Strong sta for most businesses



Patrick Sheehy, Chairman, told the Annual General Meeting:

I foresee that profit attributable to B.A.T Industries shareholders for 1983 will at least be maintained, if exchange rates remain broadly at the same levels. Our aim will be to continue increasing dividends to shareholders at a rate exceeding UK inflation.

There are signs that world economies are beginning to recover from the recession. This process will obviously take some time and it is too early to be certain that the encouraging signs so far detected are the start of a sustainable trend.

The tobacco business continues to be a strong generator of profit and cash flow. Performance around the world will be variable and pressure on volumes will continue. Price increases and excise duties have not only reduced volumes but have stimulated consumers in certain markets to switch to cheaper and less profitable brands. On balance, I expect to see some reduction in our profits overall from tobacco while

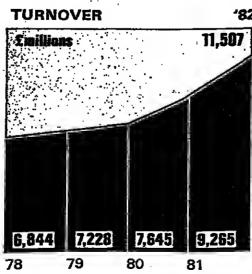


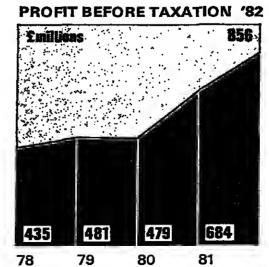
economies are struggling to recover.

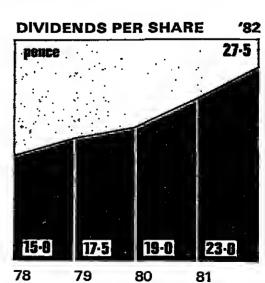
Retailing in the United States is recovering well and profits for the first four months are well ahead . . . There has been a substantial improvement in profits from our UK retailing ... If present trends continue, we may expect a very satisfactory increase in profits.

In Wiggins Teape volume is up on last year as also are profits...In the United States, the increase in volume, sales and profits of Appleton Papers continues... if these trends continue, profits from paper will be well ahead.

There are encouraging signs from Mardon Packaging ... Cosmetics is anticipated to show good gains in trading profit ... Home Improvements in Germany is benefiting from increased demand...The significant contribution from our associated companies, particularly Imasco, is expected to grow still further.







The figures and graphs above have been taken from the full Report and Accounts for 1982. copies of which, together with the Chairman's Speech, are available from the Secretary:

B.A.T Industries plc

Windsor House

50 Victoria Street

London SW1H ONL

Plessey advances 31.3% to £146.4m

Company increased from £32.67m to £44.36m and lifted the figure for the year ended April 1 1983 to £146.36m, compared with £111.44m previously, an advance

Turnover went over the fibn mark with a fill.7m expansion—11.6 per cent—to £1.07bn with sales in the last three months of the year rising from £289.17m to £345.75m.

Earnings per share are shown as 33.99p, against 29.31p. The directors intend to recom-mend for shareholders' approval a capital restructure by making a one-for-two scrip issue and then a sub-division of the 50p

Conditional upon approval a final dividend of 1.945p per 25p mai dividend of 1.94ap per 2ap share will be proposed which will make an equivalent 3.30267p net total for the year. This is compared with an adjusted 2.8707p for 1981-82.

A divisional analysis of turoover and operating profits— £119m (£100.14m)—shows: tele-communications £507.46m ommunications £67.53m (£54.53m) and £57.53m (£54.51m); electronic systems and equipment £325.97m equipment and eq (£278.58m) £29.07m ropics and (£113.8m) (£21.95m); microelect components £96.4m and £8.5m (£6.3m); and engineering (£123.88m) and £11.35m (£15.34m); computer peripherals £24.49m (£27.92m) and £2.45m loss (£1.79m loss); group services £4.99m profit (£3.83m).

An increase of 23.9 per cent on the telecommunications side on the telecommunications side was due mainly to higher sales both in the UK and overseas, and further improvements in manufacturing efficiency, the directors state. Stromberg-Carlson Corporation, ocquired last October, contributed sales



Sir John Clark, chairman and chief executive of the Plessey company with the Plessey Monarch 120 private digital exchange

of £49.2m hut incurred an operating loss of £1.9m.

Sir John Clark, chairman, said later that the group had inves-ted a further £13m in Stromberg and that after all adjustments the net cost of this U.S. concern, in terms of the latest results, was some £4m.

He added, that improvements were being looked for in the current year, and it should move into a profitable position in the final quarter.

He said that 6 question mark still seemed to hang over the future of the U.S. computer peri-pherals business. It was profitable in the final quarter and Sir John said there had been a slight improvement in the market generally but he warned, "there is o long way to go to get that business into a bealthy

The electronic systems and equipment sector had an out-standing year, particularly in exports, directors report with

overall margins improving from 7.9 per cent to 8.9 per cent.

In the aerospace and engineering division all of the businesses cations 253.58m (£495.45m) (£495.45m) and was split as to telecommunications of the businesses cations 253.58m (£495.45m) electronic 555tems and equip ing division all of the businesses performed well at home and overseas except the U.S. where the effects of the recession reduced profits.

reduced profits by 4.7m.
For the 52 weeks cost of sales took £772.76m (£712.91m) and other operating expenses £182.99m (£150.02m), leaving the group operating profit ahead by £19m at £119m.

Figm at £119m.

The pre-tax figure included associates share of £6.55m (£4.2m) and investment income, much higher at £33.43m (£22.27m), but was struck after interest payable of £12.72m, against £15.39m last time.

After tax, £22m higher at £0.45m (£2.03m) and extraordinary debits of £1.35m (£2.89m credits) the attributable balance came through shead from £73.76m to £81.45m. Dividends, including the final, will absorb £24.46m (£20.96m), leaving £56.99m (£552.8m) retained.

Sir John pointed out that the workforce total fell by some 2.300 to under 31,000 last year, and excluding the Stromberg deal, there was also a small reduction overseas. Further cuts were likely in the current year. Plessey's cash mountain currently stands at £272m, but Sir John said the group had no specific plans for the money.

In January the company and agreement for exploiting international markets in satellite and (£20.96m), leaving £56.99m ment.

cations £593.58m (£495.45m); electronic systems and equip-ment £708.26m (£654.33m); microelectronics and component ### Accompany content of £21.65m (£65.55m).

Sir John pointed out that the workforce total fell by some 2,300 to under 31,000 last year, and excluding the Stromberg deal, there was also a small reduction overseas. Further cuts were likely in the current year.

M & G profits jump 72% to £2.62m midway

boosted by 2p net per 25p share to 8p and the directors expect to recommend a final part of the group's assurance business has been a substantial expansion in the group's assurance business has been a substantial expansion to recommend a final part of the group's assurance business has been a substantial expansion. to recommend a final payment of not less than the 9p paid last year. Earnings per share are shown as 16.81p, against 10.74p. The directors say the much improved profits were due to improved markets, particularly in the UK and the U.S.; greater confidence and activity in unit trust business, and o marked up-turn in high yielding and recovery shares in which the

Group, unit and investment trust manager, soared in the six months ended March 31 1983 by the year and do not take into account at the midway stage, £2.62m.

They point out that profits do not accrue evenly throughout the year and do not take into account at the midway stage, £2.62m.

Pre-tax figures for the six months included trading profits of £2m (£1,02m) from M & G and associated unit trusts, leasing £211,000 (£133,000) and divi-

£1.54m (£975,000). Dividends will absorb £732,000 (£545,000).

and associated that the profits and associated the state of the profits and interest received of cheeds and interest received of increase came from revenues on from the life assurance business is running at double last year's rate, pared with £544,000, leaving net underlying funds, while the reprofits 58 per cent higher at mainder came from intitial about £5m pre-tax for the year.

ever, profits rose more quickly Net assets per share are given than world equity markets be as 182.58p (124.35p). cause of the group's concentra-Comment

M&G's performance was partly distorted by the unusual slackness of the previous interim period. So its 72 per cent advance pre-tax only sent the shares up 10p to 480p, where they yield 5 per cent, assuming a maintained final dividend. Around two-thirds of the profits

cause of the group's concentration on high yielding and recovery shares, which have outpenformed the indices. M&G estimates that around 5 per cent of the profits increase came from the rise in charges at the end of last year. Meanthing a maintained final dividend.

Around two-thirds of the profits month and aremium income

52 weeks ended

1982/83 PRELIMINARY RESULTS

An outstanding year ior 1⁻lesse

□ Sales Exceed £1 billion.

□ Pre-tax profit up 31%.

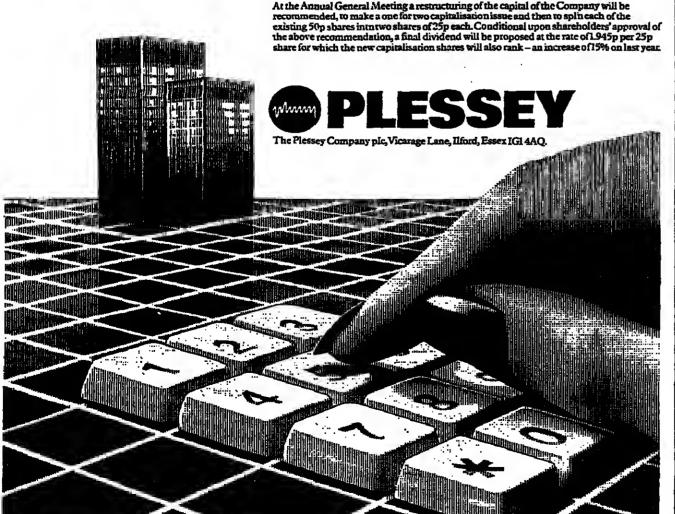
☐ Scrip issue and share split.

□ Dividends up 15%.

An extract from The Plessey Company's unaudited consolidated results.

52 weeks ended

	£000 £000	2 April 1982 £000
Sales	1,074,750	963,074
Operating profit	119,004	100,140
Profit before taxation	146,362	111,438
Profit before extraordinary items	82,798	70,866



plunges into loss

-interim cut

FURTHER REDUCTIONS in volume and increased price competition have caused RHP Group to plunge into the red in the 26 weeks to April 1, 1983. A pre-tax loss for the period of £889,000, compares with a profit of £890,000 last time, which had reached £3.93m at the year end. First balf external sales of this maker of bearings, elec-trical products and fasteners dropped from £55.35m to £51.3m. The markets for RHP's products, both in the UK and overseas, have declined during the period and continue to remain depressed.

Prospects, however, are better than the experience of the immediate past, although secondbalf results are not expected to match those of the corresponding

match those of the corresponding period last year.

In view of the first-half losses, and also to conserve cash resources, the directors are cutting the anterim dividend to 0.5p (2p) net per 25p share. They will recommend a final in the light of second-half results and the prospects thereafter—last year'o final was 2p.

A pre-interest profit of £0.52m (£2.56m) was split between: bearings £0.57m loss (£1.3m profit); electrical £0.97m (£0.92m) and fasteners £0.22m (£0.93m).

comment

Loud and clear the message from RHP's half time figures is that the general commodity end of the engineering sector is not of the engineering sector is not seeing a recovery. And with RHP slashing its intenim payout to ip some of the optimists must be worrying that there will be a wider spread reappearance on the dividend cutting stage. Certainly now could be the time to reappraise some of those recovery stocks. That mid the time to reappraise some of those recovery stocks. That said RHP has fought creditably against the continuing volume decline that dogs its bearings business. Yet the order book shows such short lead times that predicting the extent of the second half recovery the company is looking for is real stab in the dark work. Profits could be anywhere around the film to film mark. The shares dropped 3p to 39p yesterday and it would not be surprising to see a few more pence come off over the next couple of weeks.

Stainless dealings

Dealings began on the USM yesterday in the shares of Stainless Metalcraft. The shares opened at the offer price of 120p, but failed to reach a premium and closed 12p down at

Applications for 30,000 shares and above in Stainless were allutted, to the extent of 80 percent. On Tuesday it was reported that allotments totalled 90 per cent.

Walter Lawrence

Mr J. A. Redgrave, chairman of Walter Lawrence, said at the AGM that with three months of current year completed management secounts show an increase on profitability over the same period last year.

He said the board can view the future with confidence

Allled Leather int.
Brockhouse int.
Buckley's Brewery int.

J. Carr inite Delyn Packaging Deritend Stamping Fidelity Radio Fine Art Greenall Whitely int. Heavitree Brewery int. Philip Hill Inv. Jantar London Sumatra Int. M & G Group int.

M & G Group int.
Modern Engineers
Morland & Co. int.

Greenall Whitley shows 6% rise in first half

FOR THE six months ended March 31 1983 trading profit of the Greenall Whitley group of brewers and boteliers rose by brewers and bottlers rose by 8.7 per cent to £8.45m. There is a reduced surplus on disposal of properties and the profit before tax came to £8.96m, an increase of 6 per cent over the 1981-82 period.

Earnings on the ordinary are shown at 5.09p (4.99p) and on the A ordinary at 1.02p (1p). The interim dividend on the ordinary is 1.7943p (1.7089p) and on the A ordinary 0.3589p (4.9419p)

(0.3418p). In their interim report the directors state all three breweries produced satisfactory financial results, which is in large measure due to the very close control of costs and the maintenance of profit margins.

While the heavy investment programme in the North West outlets continues, there is no seek sign of an uniture in heer directors state all three breweries real sign of an upturn in beer volume sales. Wem Brewery's profits have held up well in the West Midlands and Shipstone's volume and nat profit have shown useful increases in the

East Midlands.
G. and J. Greenall, including the off-licence chain, and GW the effects of the recession.

Cambrian Soft Drinks produced disappointing results largely because of the low demand for

HIGHLIGHTS

Lex looks at Plessey's full year figures which were unveiled yesterday. At the pre-tax level the group is ahead from fillm to fi46m in the year to April, a rise which injected another 25p into the share price to close at 680p. The column then goes on to examine the state of the brewery sector in the light of a number of regionals who reported yesterday lead by Greenall Whitley. Beer volume is still under pressure but, thanks to cost-cutting, profits in general are holding their own. Finally Lex comments on the sterling's movements in response to the opinion polls ahead of the election.

mixers in the on-licensed trade and the cost of redundancies.

However, the company is investing in the production of soft drinks for the take-home trade and anticipates "much better" results in the second half.

The purchase of two more a larger loss in the first six months than had been enticipated because of the measures to come through.

However, these are now taking effect and the directors are hope to the directors are hope.

results in the second half.

The purchase of two more hotels in New Jersey and one in Connecticut has greatly improved the economics of operating the Treadway Inns subsidiary in the U.S. There are now eight hotels owned by the group with a total of 958 bedrooms and tha profitability of the U.S. hotel operation is increasing significantly.

In the leisure division profits have increased due to very good results from Stretton Automatics, the amusement machine subsidiary. Arrowsmith incurred

to £1.24m. Turnover rose by £2.66m to £30.81m.

Stated earnings per 50p share improved from 13.9p to 14.32p after a tax charge this time of £327,000. The total dividend is effectively increased to 4.5p: (adjusted 3.5p) net, with a final of 2.5p.

RESULTS FOR THE YEAR ENDED

ful that Arrowsmith will achieve a profit in the summer and are optimistic about the future. optimistic about the future.
They are confident that the
group will generate a successful
outcome for the current year.
The half year'o trading profit
was struck after higher depreciation, repairs, interest payable
and redundancies. After tax of and remainments. After the 12.08m (£2.72m) the net profit came out at £5.88m (£5.74m). For the previous 53 weeks the net profit was £14m, after tax of £6.71m.

diture on the rebuilding and extending of the brewery, the company will be concentrating on its retail side. There-was a £300,000 rise in the amount

355.569

135,145

Young Brewery up £0.4m Morland rises TAXABLE PROFITS of the sales and were struck after the Wandsworth-based Young and £48,000 (nii) cost of the bonus Co's Brewery increased from 51.24m to 52.22m for the year an additional contribution to the half-time rise from £1.07m to £1.24m. Turnover rose by the pension fund of £200,000.

Mr John Young, the chairman, to £1.24m. Turnover rose by says that following large argentic and the rebuilding and the r and pays 2p

For the six months ended March 31 1983 pre-tax profits of March 31 1983 pre-tax profits of Orfordshire-based brewer Morland & Co. rose by £31,876 to £883,158 compared with the same period last year and the net interim dividend is being stepped up by 0.5p to 2p per 25p share.

The directors say the results for the full year will depend on sales volume throughout the summer and that it should not be assumed at this stage that the total dividend will be increased—5p was paid for 1981/82

Buckley's Brewery falls to £870,059

Despite an increase in turnover from £10.35m to £10.86m. pre-tax profits of Llanelli-based Buckley's Brewery dropped from £1.11m to £870.059 for the year to April 2 1983. First-half taxable figures had slipped from £562.405 to £469.887.

After tax of £177.855 (£205.370) yearly earnings per 25p share declined from 7.1p to 5p. The dividend total bowever is raised to 2.45p (2.35p) net with a final to 2.45p (2.35p) net with a final of 1.7p.

Heavitree Brewery lower at £215,737

Pre-tax profits of Exeter-based Heavitree Brewery fell from £290,029 to £215,737 for the six months ended April 30 1983 fol-lowing 6 £58,665 jump in interest: charges to £83,148 and a £33,540 (nil) loss by a subsidiary. Turnover moved ahead from 11.8m to £1.93m. Associate losses were reduced from £14.292 to £7.903. Interim dividend is beld at 6.6p. The group bas

Total last year 5.5 1.9 1 7.5 0.1 3 69 6 6 9 5 1.5 8 15 2 5

2.87° 3.5 2.5†† 4 0.6 0.25 4.7 3.85 3.5°

DIVIDENDS ANNOUNCED

Extraordinary item

Group profit before tax

31st DECEMBER

220,424 328,519 220.424 Profit for year - 11.6p 6.80 Earnings per share Total dividends per share From the statement by the Chahman, Mr. G. Crawford:

effectively increased to 45p spent on its pubs last year. (adjusted 3.5p) net, with a final of 25p.

Pre-tax profits included a gain of £82,000 (nfil) on property number are under review.

The Beauford Group

The year has been a successful one with turnover increasing by 39% to a record £7.5 million. The pre-tax profit compares favourably with last year's and is all the more gratifying when one bears in mind the depressed state of the economy in general and the engineering industry in profit in the content of the content of the economy in general and the engineering industry in profit in the content of the conten

tion is of lower profits for 1983. Looking beyond the immediate future, bowever, I remain convinced that our company possesses expertise backed up by modern equipment on which we will be able to capitalise once the country returns to more normal trading conditions. I therefore, continue to look to the future

> : THE BEAUFORD GROUP PLC CLECKHEATON, WEST YORKSHIRE BD19 3RY

Granville & Co. Limited

(formerly M. J. H. Mightingale & Co. Limited) 27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

STAR EUROPEAN FINANCE N.V. LOAN OF FFR 100,000,000 8% 1973/1988

FFr 50,000,000 The Fiscal Agest CREOIT LYONNAIS, LUXEM60URG

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THE WEBSTERS GROUP PLC

New gold area will give Randfontein longer life

BY GEORGE MILLING-STANLEY

1. Mar. of 2933

up £0.40

i Group

80 St. 5 80

area has heen known for some time. Yesterday the group revealed that it has reached agreement to acquire the mineral rights ou the areas of interest in return for the issue of 700,000 new shares in Rand-fontein Estates.

SOUTH AFRICA'S oldest producing gold mine, Randfontein Estates, plans to turn to account an area adjacent to the present property which will prolong the life of the operation until well into the uext century.

The mine celebrates the 100th anniversary of the start of milling in just six years, although production from the original Randfontein section was replaced with ore from the Cooke section in 1974.

Randfontein plans to bring in the uew area, to the north-east of Cooke, as a gradual replacement for Cooke as the latter winds down over the next 14 or 15 years.

The mine's interest in this area has heen known for some time. Yesterday the group revealed that it has reached agreement to acquire the mineral rights ou the areas of inverser in wature for the issue of the cooke and the interest of the provided will be fairly light over the uext couple of the present on the issues of the provided on the strend of Randfontein's acquire the mineral rights ou the areas of inverser in wature for the issue of the provided will be provided that it has reached agreement to acquire the mineral rights ou the areas of inverser in wature for the issue of the provided will be provided to the provided will be provided that it has reached agreement to acquire the mineral rights ou the areas of inverser in wature for the issue of the present operation.

The new area is roughly the Durban the third by the Black township of Soweto.

It includes the bulk of the old South Roodepoort gold mine.

The cost of Randfontein's acquire the third but of the old South Roodepoort gold mine.

The cost of Randfontein's acquire the third but of the old South Roodepoort gold mine.

The agreement was signed, or about £74m at yesterday at the time the agreement was signed, or about £74m at yesterday.

The mine celebrates the 100th anniversary of the start of the crooke section, on the second hy the Durban the third but this of course will determine the original Randfontein's acquired the old South Roodepoort gold mine.

The cost of Randfontein's acqui

mineral rights on the areas of interest in return for the issue of 700,000 new shares in Randfontein Estates.

The recipients include Johanneshurg Consolidated Investment ("Johunies"), Randfontein's parent company, which will receive 532,842 shares.

The remainder will be divided between Anglovasi (55,032 shares), New Witwatersrand (87,869 shares) and South Roode.

Little change for Brockhouse

reported for the interim period last year.

The directors say the pattern of husiness was patchy but an underlying gradual improvement is now evident—the group has interests in engineering, transport, huikling and meterials handling and equipment manufacture. facture.

Sales, covering the half year to March 31 1983, totalled £30.28m, compared with £30.53m, and at the pre-tax level a deficit of £795,000 was incurred, against a previous £814.000. of 1755,000 was included, against a previous £514,000.

There is again no interim dividend—a nominal 0.1p per 25p share was paid for 1781.82.
Stated loss per share for the six

months came through at 7.88p (7.58p).

Apart from Brockhouse (Central Africa) the overseas com-panies held up well. The Canadian company suffered most

THE FIRST six mooths for Brockhouse were virtually static with sales and losses emerging at almost the same levels as those reported for the interim period last year.

At home mixed fortunes were experienced with the steel division still suffering from low demand and cheap imports cupled with disrupted overseas

markets.
Other divisions reflected some improvement which the directors

improvement which the directors say should continue through the second six months.

The loss for the opening half was struck after taking account of interest charges £294,000 lower at £719,000.

Tax for the period took £556,000 (£475,000) with the UK take up from £43,000 to £98,000. Minorities accounted for a same-assin £4,000.

Redundancies, mainly in the

Redundancies, mainly in the regularization forgings division, amounted to 143 and cost in total £169,000. Non-recurring reorganisation costs totalled £51,000 and bad debts £81,000.

In eccordance with SSAP 14
Brockhouse (Central Africa),
Zimbabwe has been excluded
from the results due to severe
restrictions which significantly from the world recession but is impair control over this sub-recovering more strongly than expected. impair control over this sub-recovering more strongly than sidiary's operations for the fore-seeable future.

Spencer Clark profitable: rationalisation completed

FOR THE first time in two and a aerospace materials. But good a half years, Spencer Clark progress has been made with the Metal Industries is moving into profitable trading.

In the first half to March 31 American subsidiary is fulfilling 1983 the trading loss before tax has been cut from £389,000 to ing husiness and opening up £265,000, and is being reduced further.

In 1981-82 the groun incurred

further.

Rationalisation and reorganisation costs of £168,000 takes the loss hefore tax up to £433,000.

Thronore was almost maintained at £4.38m (£4.22m).

The directors report that overheads have here reduced with

heads have been reduced substantially with the completion of the rationalisation programme.

Any upturn "continues to be elusive," particularly for the clusive," particularly for the canadian confectionery husiness, agricultural, engineering and has been completed.

London United Investments

	year ended 3	1el December
	1982	1981
	£000's	£000's
Turnover	21,257	19,851
Operating profit		
Insurance	4,501	4,179
Other	180	32
Group overheads	(596)	(570)
Share of profits of essociated		
companies	230	188
Group profit before taxation	4,315	3,829
Taxation	2,190	2,056
Group profit after taxation	2,125	1,773
Extraordinery items	447	75
Group profit after extraordinary items	1,678	1,698
Transfer from non revenue reserves	_	30
	1,678	1,728
Dividends	970	882
Retained profit transferred to reserves	708	846
Earnings per share	24.09p	20.10p
and an United Investments DI Consider the	1 d000	

London United Investments P.L.C. reports that 1982 was enother successful year

Pre-tax profits rose 12.7% to £4,315,000 and a final dividend of 6p per share will be paid on 1st July, 1983 which together with the Interim dividend of 5p per share elready paid totels 11p for the year.

The Group has elso ennounced a 1 for 3 Rights Issue of 2,940,640 shares of 20p each at 175p per shere to raise approximately £4.9m net of expenses. The new shares will not rank for the final dividend for the year to 31st December, 1982 but will rank for the interim dividend to be declared in September 1983.

Copies of the Report and Accounts and of the Rights Issue circular may be obtained from the Secretery at 12/13 Lime Street, London EC3M 7AA.

Wells Fargo Limited

International round-up

Summary of 1982 Annual Report .

Shareholders Funds and Subordinated Loan Deposit Llabilities and Current Accounts Other Liabilities

ash and Short Term Funds

Profit before Tax

Executive Directors: -The Right Hon. Lord Sherfield - Chairman W.D. Wright - Vice Chairman A. degli Alessandri - Managing Director

S.A. Sand - Syndications T. Goludsing - Capital Instruments J. Holton - Foreign Exchange, Funding J. do La Chauviniere - Western European Marketing D.G.R. Hewitt - Investment Advisory Services

Copies of the 1982 Annual Report can be obtained from: - The Secretary, Wells Fargo Limited, Winchester House, 80 London Wall, London EC2M 5ND.

HIGHER GOLD prices and increased production have helped in the company's share of the Canada's Dome Mines to achieve losses of Dome Petroleum, and a uet profits of C\$24.7m (£13m) gain of C\$13.6m on the sale of last time. Support of this year, compared with less than C\$200,000 in the opening three months of 1982.

**

HIGHER GOLD prices and received per onuce, a reduction C\$8.7m a year ago.

Earnings per share came out losses of Dome Petroleum, and a at 38 ceuts, op from 18 cents. Bulliou revenue was C\$63.3m, C\$29.4m from C\$21.9m, with the compared with C\$37.6m last time.

219,014

Canada's Campbell Red Lake

Mr Malcolm Taschereau, president, ettributed the improvement to a 29 per ceut rise in the producer and a subsidiary of amount of gold produced to Dome Mines, recorded net 112,174 ounces, an increase of 30 profits of CS18.3m (£9.6m) in the per cent in the average price first quarter of 1983, against

from C\$427.

Production rose to 51,948 ounces, against 51,436 oz. Net profits included a gain of C\$6.8m from Campbell's share of the sale of Dome Mines' stake in Denison Mines. Sigma Mines (Quebee), a gold-producing subsidiary of Dome Mones, has turned in uet profits for the first quarter of CS5.1m (£2.7m) compared with C\$1.6m in the corresponding period of

Increased production and the higher gold price were largely responsible for the better per-

years.
The years 1985, 1986 and 1987
will see the heoviest speading
on the initial development, and

An accident over the weekend at the No. 3 shaft of South Africa's President Brand gold mine has caused irreparable damage to the rock hoist. A replacement hoist will take about four months to install and commission.

The mine, part of the Anglo American Corporation group, estimates that this year's gold output will be only marginally below forecast.

Canada's Starrex Mining Cor-Canada's Starrex Mining Corporation reports that drilling at its 50 per cent-owned Star Lake/ Waddy Lake gold prospect in Saskatchewan has identified economic grades of gold mineralisation. Drilling is to resume in mid-June.

Operator for the project is the state-controlled Saskatchewan Mining Development Corporation.

This adventisement is published by Thomas Tilling pic, whose directors (including those who have delegated detailed supervision of this adventisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

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Insurance Corporation of Ireland trading results show marginal reduction.

Coca-Cola International Finance N.V.

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Pursuant to the Fiscal and Paying Agency Agreement dated as of December 1, 1982 among Coca-Cola International Finance N.V., o Netherlands Antilles corporation (the "Issner"), The Coca-Cola Company, a Deloware corporation, as Guarantor, and Morgan Guaranty Trust Company of New York, as Fiscal Agent (the "Agreement"), under which the above referenced Notes (the "Notes") were issued, notice is hereby given that:

(a) In accordance with the court of the content of the content of the court of the co

(a) In accordance with the terms of the Agreement, payment of the Final Installment (being 75% of the issue price of the Notes) is due and payable no later than 2:00 p.m. London Time on June 1, 1983 in U.S. Dollars in immediately available funds;

(b) No payment of the Final Installment made after the Juno 1, 1983 due date will be accepted noless accompanied by a further payment representing interest accrued on the amount of such payment at a rate of 15% per annum from June 1, 1983 to the date on which such payment is received.

(c) On June 16, 1983, the obligation of the Issuer to accept payments of the Final Installment shall

(d) ON AND AFTER JUNE 16, 1983, IF THE FINAL INSTALLMENT SIGALL NOT HAVE BEEN PAID IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT IN RESPECT OF ANY NOTE, THE ISSUER MAY RETAIN THE FIRST INSTALLMENT (REING 25% OF THE ISSUE PRICE OF THE NOTES) PREVIOUSLY PAID IN RESPECT OF SUCH NOTE AND WILL HAVE NO OBLIGATION TO REPAY SUCH FIRST INSTALLMENT OR TO PAY INTEREST THEREON FOR ANY PERIOD PRIOR TO, INCLUDING, OR SUBSEQUENT TO JUNE 1, 1983.

Arrangements should be made with Morgan Guaronty Trust Company of New York, Brussels Office, as Operator of the Euro-clear System, or CEDEL S.A. in order to assure timely payment of the Final



Dated: Moy 25, 1983

8,567,000 5,216,000 5 490,008 Profit after tax 66,924,000 Premium Income after Reinsurance 89,367,000 4.012.000 Transfer to General Reserve 3,532,000 Total Dividend 10.6310

By: COCA-COLA INTERNATIONAL FINANCE N.V.

Despite extremely difficult trading conditions, our trading results show only a marginal reduction on the year 1981, which itself was the most profitable year ever recorded by your

Capital and Free Reserves of the parent company—86% of non-life premium income after re-insurance.
Gross premiums IRE249,895,000 — 62% written in our offices and agencies outside fretand.
Employers' Liability and Public Liability cost of claims began to escalate beyond the rate of inflation due to the senous backlog of cases awaiting trial in our Courts, the introduction last year of a V.A.T. on professional fees, and the introduction of liability for interest on

Copies of the 1982 Report and Accounts ave The Secretary, The insurance Corporation of

damages by the Courts Act 1981.39

INSURANCE CORPORATION

Thomas Tilling



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BUSINESS LAW

Airline liability confusion

BY PETER MARTIN AND JOHN BALFOUR

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TELEPHONE:01-409 1951 BIRMINGHAM021-632-5931 MANCHESTER 061-832 9677 '8 GLASGOW/041-2-186381 or

THE DECISION of the Court of Ap- by the IMF in 1969. None of these peal in Goldman v Thai Airways International Ltd' earlier this month drew attention to the application of the Warsaw Convention' minded us that the liability of an airline was usually severely limited. Mr Goldman's back was broken crossing a patch of severe turbu-

lence on a flight from London to Bangkok; damages were held to be restricted to the convention's passenger liability limit of 250,000 gold Although this case demonstrated the current inadequacy of the limits, it did not concern, and hence did

not disclose the difficulty, and resulting confusion and uncertainty, now widely experienced in the estacurrency equivalents of the conven-

The principal purpose of the limited liability established by the convention was to protect an infant in-dustry from disastrous and possibly surable claims. To ens far as practicable, uniform transla-tion of these compensation limits throughout the world they were expressed in "france," defined as cur-rency units of 65.5 milligrammes of gold of fineness 900/1000.

So long as gold was used as the common denominator in the inter-national monetary system, this objective was generally attained. Since April 1, 1978, however, when gold was demonstised, the problem tion in the U.S. arose in March 1983

stituted for the gold franc the Spe-cial Drawing Right the internation method applies or even whether al monetary unit of account created any limits now apply at all:

protocols, however is yet in force anywhere. So the convention's gold francs prevail as its units of account, and conversion problems

Courts faced with the problem in various countries have, oddities apart, favoured one of three main oaches: to take the current local market value of 65.5 milligrammes of gold of fineness 900/1000 as a base; to take the last official parity of the local currency (or sometimes the dollar) in terms of gold: and to take 15 gold francs as equal to 1 SDR, as they were nn March 31, 1978, the last occasion on which an SDR had a fixed gold val-ue. Each approach has attained reputable authority with even courts within a single country seeking to

the U.S. Court of Appeals for the Second Circuit in the cargo case of Franklin Mint v. TWA on September 28, 1982. The court, finding itself unable either to adopt any of vassed or to select a new solution, held that the relevant convention limit (of 250 gold francs per kilo in the case of cargo) was therefore un-enforceable. Whether the decision of the Supreme Court on appeal can resolve the uncertainty remains to be seen. As the Court of Appeals certainly implied, a legislative solu-tion is called for.

of how properly to convert the con-vention's gold francs has arisen question of the ratification of the acutely.

Montreal Additional Protocols, but To anticipate the problem, most the two thirds majority required of the parties to the convention met was not achieved, principally as a in Montreal in 1975 and signed four result of anti-limitation lobbying. additional protocols to it, which sub- The result in the U.S. is therefore

pline, although to a large extent regulated by various international conventions. The interpretations in each jurisdiction are binding in that jurisdiction alone; they may have some persuasive effect elsewhere, birt not always. The approach of the UK to conversion is quite different from that of the U.S.

Conversion of convention limits was not raised in the Goldman case and has never been litigated in England: Sterling equivalents here are statutorily prescribed, on the basis of the SDR solution, by orders made under the Carriage by Air Act 1961 by the Secretary of State for Trade. The latest came into opera-tion on May 9, 1983 and provides that the equivalent of 250,000 gold francs (the passenger liability limit) is £11,799.

The severity of the convention's limits has been mitigated to a certain extent by "special contracts" by which the convention allows an airline to agree a higher limit of liabili-

Special contracts of \$75,000 (inclusive of costs) for passenger lia-bility have been mandatory since 1966 for any airline entering, leaving or making a stopover in the U.S. Since 1975 the adoption of a special contract has been a condition of the grant of a UK air transport licence. The figure required is now 100,000 SDRs (approximately £70,000 and the same as the passenger liability limit in UK domestic carriage). A special contract on the part of Thai Airways International was conspi-cuously absent in the Goldman case, although many non-UK airlines have long since adopted them:

It was suggested in both the Pearson Report' and a leading article in The Times on May 11 that the UK.

Air law is not a universal disci- ing or leaving the UK adopt a spe

cial contract at 100,000 SDRs. That would lead to some local improvement but not, of course, to a long-term international solution An international solution can only be obtained by fresh international agreement on the fundamental questions - the existence of limits. their levels and the units in which they should be expressed. The prospects of reaching such agreement are not however, great due to marked differences of opinion between the more and less developed countries and an irrational fear in the latter that insurance cover for higher levels might be too expensive for their airlines to maintain.

In the meantime the existing r gime, if it can still be so described prevails by default, uncertainty reigns, and international consistenoriginal convention - has been lost. Whatever the alternatives, the present muddle is undesirable and unat

If international agreement cannot be reached, the initiative lies with the more developed countries either to follow the lead of the U.S. by demanding special con-tracts from airlines (preferably at a minimum of 100,000 SDRs) - or to go further and abandon the convention's limits entirely, while retaining the cheice of law, jurisdiction and time-limit provisions which are

air law in London at ISW in Landon
'The Times, May 7, 1983
'The Convention for the Unification of
Certain Rules Relating to International
Certage by Air signed at Warsaw, October 12, 1929, as, amended (in the
case of most countries) at The Hague.

September 28, 1955 3690 F. 2d 303 (2d Cir. 1982) "Report of the Royal Commis might follow the U.S. lead and de Cod Liability and Compensation for mand that all foreign airlines enterPersonal Musy, Cound 7054, 1978

Acas decision on Ford worker expected

THE FATE of Mr Paul Kelly, the 25-year-old Ford assembly worker whose dismissal for alleged vandalism caused a month-long strike at

der the auspices of the Advisory, Conciliation and Arbitration Serseven weeks ago, is believed to be the panel will try to spread the

ready to make its recommendations, which are binding on both company and unions.

It is widely expected within the Halewood, Merseyside, is likely to motor industry that the inquiry will support Ford's allegation that Mr Kelly deliberately bent an 88p instrument console bracket inside a GL model Escort on February 23. However, most observers believe

punishment for the offence, espe-ma. cially as Mr Kelly's only previous Alternatively, a ruling that he misdemeanor in four years was was innocent would be a serious poor timekeeping.

blame, as is usual in such inquiries. satisfying no one; and it is hard to It is possible the inquiry could sug- see how Mr Kelly could continue gest that sacking was too serious a working at Halewood with the stig-

embarrassment to Ford, which . Mr Kelly is suspended on basic stuck firmly to its belief that he was pay pending the outcome of the inguilty, through five appeals and a strike costing £90m worth of pro-

A fast, clear solution to an old wine-making problem

66 T ine is light held together by liquid. At least that's what Galileo said, expressing the ideal of all wine-makers to produce brilliant, clear wine.

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process, extremely wasteful of energy, which held up the sales of large quantities of wine for several weeks.

It is a problem with which wine-makers no longer have to contend, thanks to Crystalflow, a wine treatment technique pioneered by

Wine is transferred through heat exchangers and cooled in stages to just below its freezing point. This changes a small proportion of the wine's water content into ice, concentrating the crystal components into the remaining, more alcoholic, liquid. These new conditions force crystallisation to take place within 90 minutes, after which the ice is again melted. The tartaric crystals can then be removed using centrifugal force and stable, crystal free wine is produced.

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, wits read

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For a closer look at the world of Alfa-Laval, please write to: Public Affairs Group Staff, Alfa-Laval AB, PO Box 500, S-147 00 Tumba, Sweden.

Dutch lose shine of prosperity as natural gas sales slump

BY WALTER ELLIS IN AMSTERDAM

FOR YEARS the Netherlands has Dutch evaluation. The dole queues managed to exude an aura of solid rity and social wellbeing in almost equal measure, but today

On

nomic buffeting.
Unemployment is running at a rate of 15 per cent, and in an attempt to restrain the budget deficit, the Centre-Right Government has been forced to introduce major cuts

Central to the country's economic difficulties is a dramatic slump in fabric of social welfare and bas insales of natural gas from the buge Dutch offshore fields because of international recession and energy

The respected NRC Handelshiad has even described the country as the "new sick man of Europe.

But first the good news. Inflation is extremely low - just over 3 per cent - and is set to drop to 2 per cent by December. The guilder is of business last year and a larger strong, and interest rates, though under some pressure, are sharply 1983. A majority of those surviving, down on 1982 levels and the surplus traditionally used to heavy levels of on the current account of the balance of payments this year is expected to be around Fl 10bn purchase of new plant and equip-(\$3.6bn).

Mr Rund Lubbers, who leads the Economic growth this year, accurrent Centre-Right coalition of cording to Mr Duisenberg, will be Christian Democrats and Liberals, between 0 and 0.5 per cent, against told an eager audience of building 2-3 per cent for West Germany, 2 contractors last month that indus- per cent for France and the UK and trial output in the Netherlands this 4 per cent for the U.S. He blames year would stabilise and that the lagging growth on the relatively level of investments would rise poor equity position of Dutch trade slightly. He also saw interest rates and industry and pointed out that resuming their downward trend as balance sheet ratios had deterioinflation dropped.

The Netherlands, he said, re- elsewhere. quired the benefits of a general world recovery if its position was to Duisenberg believe that a recovery improve this year, but the bottom is on the cards. Neither, however point in the recession had at least doubts the magnitude of the task very nearly been reached.

Mr Willem Duisenburg, governor of the Dutch central bank, has also warned recently that the Dutch cannot expect their position to improve without an overall international up-

He forecast that the recovery would start in the Netherlands in 1984 and felt that if the Government stuck to its policies, the country would be able to embark on remany years now, and last year procovery from a not unfavourable po-

The bad news is that unemploy-

are, moreover, lengthening at a faster rate than anywhere else in the EEC, and young people are the worst affected of all. Fully 35 per cent of the labour force under the age of 25 are unable to find work, compared with 28 per cent in Britain and 15 per cent in West Ger-

been forced to introduce major cansing in social services – a process which has produced sharp divisions in the has produced sharp divisions in the its income, the Government, which its income, the Government, which Partly because of the high costs took office last November, has been forced to make savage cuts in the troduced savings in the state budget this year so far of no less than Fl 15bn (\$5.4bn). Even so, the budget deficit continues to rise and the present prospect is for a shortfall equivalent to 12.5 per cent of national income.

On the industrial front, bankruptcies remain at all-time record levels. Some 8.000 companies went out number is expected to go bust in re-investment from profits, have had to cut back substantially on the

rated in the Netherlands more than

Yet both Mr Lubbers and Mr

Central to the Government's dilemma is the dramatic slump in sales of Dutch natural gas. The vol-ume traded last year fell by 12 per cent, to a 10-year low of 70.8bn cubic metres, and there is very little chance of any improvement in 1983. Gas, first discovered in large quan titles in the 1950s, has been a mainvided almost 15 per cent of Government spending.

But Mr Herman Ruding, the Fi-

nancial Minister, told parliament last month during the presentation ment is currently running at nearly 15 per cent, according to EEC calculations, and at 16.5 per cent by of his latest, swingeing budget, that

BASE LENDING RATES

gas revenue this year was set to drop Fl 1.75ba below the total forecast last September. By 1986, beadded, the gas income could fall further still, adrift by Fl 6bn on September's official forecasts,

There have been many economic blows to state planning in the last few years. The deterioration in the position of gas remains, however, the single most intractable problem, because the gap it leaves is proving the hardest to fill.

Sales of Dutch gas have fallen for the simple reason that purchasing countries – principally West Ger-many, Belgium and Italy – have embarked nn major energy saving pro-

Oil prices, have of course, also fallen sharply, making oil that much more competitive and, in the longer term perhaps, putting pressure on the prices charged far The warm summer of 1982 did not help either, but even if this summer should prove cool and wet, further decline is expected.

In the longer run, Holland's gas reserves (which the Dutch believe will last for the next 55 years at projected rates of extraction) remain a

strategic asset of great value.

Indeed, the Dutch are even importing small quantities of gas themselves in order to hold on to their major reserves. Yet the loss of income resulting from the present measures adopted by clients leaves ports.

the Government to wonder whether

The 1982 surplus was around Fl. it might not be better to raise reve- 9.6hn on revised figures. A strong nue from gas now rather than leave guilder. Dutch officials say, was reserves in the ground for posterity. more than offset by the stability in
The Government has recently remore than offset by the stability in versed previous depletion policy by proved productivity. The latter, trying to extend existing contracts aided partly by job losses and part-

as they come up for renewal.

This said, it must be admitted that any country which in time of high. The gulkler, though, is cur-THE NETHERLANDS' ECONOMY

Source: OECD and Outch Government † Cash basis, " At lactor cost; "" Estimate

recession can look forward to a bal-ance of payments surplus of Fl 10bn cannot be all bad. The problem here is that the surplus, as recently as last November, was forecast to reach Fl 19bn.

Lest there be any residual optimism on the payments front Mr Duisenberg remarked last week of strength, being derived from the world recession and conservation not from any vigorous pick-up in ex- competitive edge.

rently undergoing pressure following the recent adjustment of the European Monetary System.

When the EMS was realigned to assist the rescue of the French franc, the D-Mark moved on 55 per cent. The guilder, which is normally shifted up or down in parallel, rose Duisenberg remarked last week by nnly 3.5 per cent ignoring the that present surpluses were a advice of the central bank, tha Fisymptom of weakness rather than nance Ministry appeared to hope that by revaluing at this reduced depressed level of imports - of in- figure. Dutch exporters into Gervestment goods in particular - and many would gain a much-needed

The result, in any case, has been

that the D-Mark and the guilder bave both languished at the foot of the EMS table, adding to upwards pressure on interest rates.

Rates in Halland have been creeping upwards in the last month. and the Government, while decrying the trend, did not belp by post ing an 8 per cent state loan in April. The loan incidentally, still raised only Fl 1.2bn - compared with Fl 5bn for a bond in January - an indi-cation, analysts say, that investors are hoping for evan more in the

the fall in gas sales and the in-crease in the projected budget deficit has been, not surprisingly, to cut back on spending by some FI 15bn. This approach, though, means that the Dutch welfare state, constructed over two decades with loving care, is being dismantled piecethe wage-price index withars. The meal. Benefits overall are being cut by 2 per cent and some payments disappear altogether. A number of hospitals are to be closed and some 8,000 teachers are due to lose their

This is not what the Dutch population understands by progress, and Mr Lubbers is finding it tough going persuading his people that austerity is good for them and better some pain today than paralysis lat-

In particular, the Government Is coming under attack inside and out-

the rapid growth in unemployment. It is admitted officially that the number without jnbs will rise this year to be at least 900,000 and It is further admitted that the Government's only solution to the problem. apart from getting the economy back on its feet, is to share existing

inbs around. Jnb sharing is an old concept and nne which has been kicked around the Netherlands for many years. Now, though, both trade unions and Government see it as a way out of at least part of their problems. This year, to the end of April, nearly

1.25m Dutch workers have agreed to forego indexed pay rises in re-turn for a four-hour reduction in their working week. The effective pay cuts are immediate, and likely to be followed by others as the automatic nature of

cut in hours starts, in most cases, in January 1985. The idea is that a 5 per cent cut in hours will give employers the scope to take on extra staff when the economy improves without having to add to their 1983 wage hill. How effective this stratewill prove, it is impossible to say. gy will prove, it is impossible are What is clear is that the Dutch are taking the Idea seriously and are slowly gearing up for the coming age of leisure.

side parliament for presiding over icit have already been bitter. At one point, Mr Ed Nijpels, the Liberal leader, even threatened to with-draw his support from the Cabinet if it did not bring in a further F1 2bnworth ni savings (it did). But such disagreements, enervating though they are, will prove as nothing to the convulsions expected over nu-

The Christian Democrats are extremely unhappy about the Nether-lands' commitment to accept 48 U.S. cruise missiles - a commitment which arises from the 1979 Nato pact on the need to counter the build-up of Soviet SS-20 missiles.

Mr Lubbers bas repeatedly made clear that he will only honour the bargain if the current arms reduction task in Geneva are seen manifestly to fail. Even then, according to Mr Joseph Luns, the Dutch Secretary General of Nato, the Netherlands' guarantee is unconvincing.

The Liberals, on the other hand, are almost lyrical in their support for cruise, and if the Dutch neace movement, as looks likely, gathers momentum this year, the coalition could be placed under the kind of internal strain that it would find increasingly difficult to survive.

For the economy, surviving the 1980s in good shape could be just as difficult. The 1960s, with their optimism and, more importantly, their Disputes within the governing high revenues from gas, are gone coalition over the extent of cuts for good. The trick now is to rebuild needed to hold down the budget def- growth on a surer foundation.



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SWITZERLAND SURVEY

The Financial Times wishes to apologise to its readers and to the advertisers within the Switzerland Survey for moving the survey from today's

issue to Monday 6th June issue

Virani buys 11.5% stake in Belhaven as investment

BY DAYID DODWELL

Mr Nazmu Virani, chairman extent of the shoring-up opera-tion that bus been taking place UK, has bought a 11.5 per cent stake in Mr Eric Moriey's Belstake in Mr Eric Morley's Belhaven Brewery Group, and has been invited to join the hoard.

Mr Virani, who with two brothers runs his hotels and property group, said yesterday that he regarded the stake as an investment. He said he would assess the entire group, and then decide whether to make fresh purchases. He will decida whether or not to accept the invitation to join the Belhaven hoard "in the next 48 bours."

Profits at the Dean's holiday villege in Norfolk slumped from £109,000 to £11,000, with the company openly committed to sale of the village. The nearby Golden Sands holiday village was sold earlier this year, after losses of £95,000.

Tour operations, new drastically curtailed, incurred losses of £71,000.

The group's hotel in Torremolines has rallied after reorganisation from e loss last time of hpard "in the next 48 bours." News of the acquisition coin-clded with release of Belhaven's

The profits wara generated on \$28,000. sales of £11.65m, up from £10.98m up for s in tha previous year.

The latest figures reveal the The

Renters, the international news

at Belhaven over the past year. Profits at the Dean's holiday

tion from e loss last time of £27,000 to a profit of £102,000. Three offers are currently on the table for this hotel, and despite cided with release of Belhaven's figures for the year ending in March 1983. Pre-tax profits rallied to £183,000 from a meager £4.000 in 1981-82, though they still have a long way to go to reach the previous year's profits operation, lost £63,000, compared with profits disclosed last year of £599,000. This operation is also

£98,000. This operation is also up for sale, Mr Morley said yesterday. The group's brewing opera-

Public Limited Company

Interim Statement

For the 28 weeks ended 9th April, 1983

28 weeks to

9.4.83

228.8

1,004.1

70.4

75,5

13.0

62.5

25.0

37.5

0.1

0.2

37.2

9.5

27.7

2.93p

11.5p

Reuters studies its structure

This does not mean, however, that the possibility of the company saaking a public listing was one of the optices considered, it said in an effort to dampen renewed speculation that it would no time pass into the knads of any or interest received residue.

sells its Windarra nickel holding tions—still its main activity—showed strong growth, in volume of sales as well as higher earnings. Profits rose to £402,000 from BY DAVID DODWELL

Shell Australia, a subsidiary

Shell Australia

1346,000. Belhaven's construc-tion subsidiary also improved, from £91,000 to £100,000. The group carried an extra-ordinary debt of £1.85m, a figure mainly comprising the writing of Royal Dutch Shell, has sold 50 per cent stake in the ordinary debt of £1.85m, a lighter mainly comprising the writing off of goodwill for the ailing Ash-point factory. This is intended to improve the prospects of selling the subsidiary, Mr Morley said. Miss World Group, sold to Mr Morley and his wife last year, Windarra nickel operations to Western Mining Corporation in a deal comprising A\$5m (£2.8m) and a 15 year royalty package. Shell bought its stake in November 1976 for an undis-closed sum, thought to be about £19m. From a peak production of 13,000 tons a year in the middle 1970s. Windarra was closed down in 1979. It was reopened by Western Mining

Morley and his wife last year, showed profits of £95,000—up from £54,000 a year ago.

The entry of Mr Virani into the group—he bought his shares outside the market from retiring director Mr John Berkley—has some business foundations. Virani Group in March bought eight of the British Rail hotels that were up for auction.

Excited by the developments at Belhaven, the company's shares leapt 8p to end the day at 32p. reopened by Western Mining about a year ago.

Windarra has had a checkered history. Following the nickel boom in the late 1960s following the Poseldon nickel find, Western Mining bought a 50 per cent stake in Wiodarra late in 1972 in partnership with Poseidon: It had previously been involved mainly in Kalgoorlie. Windarta started operations in

Shell moved in when Poseidon collapsed in October 1976. From its giddy heights, with a share price peaking at £124 in 1972. Poseidon had withered to £1.55 a share by the time of suspension.

why Shell had chosen to sell its Windarra interests. It is to be paid A\$500,000 a year for the

paid A\$500,000 a year for the next 10 years. Western Mining will also pay Shell a royalty "related to nicket and gold produced for a period of up to 15 years." This is likely to be substantial, but was not disclosed.

The world nickel market remains depressed, and this has had adverse effects on Western Mining's performance in the past year.

In the six months to January 4, 1983, the group reported a net loss of A\$3.39m, campared with profits of A\$6.52m in the previous year.

Steetley Australian sale cent of deferred stock units and 83.46 per cent of the ordinary

Reuters, the international news agency turned electronic has ness information group, has begun a study of its future financial structure and ways of financing further growth.

Reuters yesterday published and that its integrity, index needs the text of an internal staff dence and freedom from bias shall at all times be fully presented after a meeting of the company's hoard in New York Lett work. Steetley, the chemical distribution, mineral extraction and construction materials group, has through its Australian subsidiary, sold Escon Polyester Resin to Hatrick Chemicals for York last week. The Press Association, the British domastic news agency which represents the interests mitment to the hasic principle of the Reuter trust agreement that control of Reuters shall at no time pass into the hands of any one interest, group or faction

The Press Association, the British domastic news agency which represents the interests of the provincial press through its 41 per cent holding in Rauters, said its board had not considered the question of a public flotation of Reuters.

The deal, which has been approved by the Australian Government, forms part of Steetley's strategy of reducing ts involvement in chemicals

its involvement in chemicals manufacturing.

Late last year, the group sold its other chemicals operations in Australia to Harrisons & Crosfield for £13m.

In the UK, the group sold its Stratford, basic chemicals and acid plant to RTZ for £2.25m early this year, In 1982, it closed its rare earths plant at Widnes. Its only remaining chemical manufacturing operations are at Baynards in Surrey, where it continues to make some bromine continues to make some bromine chemicals,

SAFEWAY/KEY MARKET Speculation was mounting last night that Safeway Food Stores was poised to raise its bid for the Key Markets supermarket chain to over £44m. Safeway opened the bidding for the Key Markets chain, part of Fitch Lovell, at £34.8m. Harold Ingram—J. M. Peutherer has sold 62,500 shares and has therefore reduced his holdings to below 5 per cent.

537.8m was topped by an increased offer by Linfood Holdings of £40.8m which has the backing of Fitch Lovell direc-

Year to 30.9.82

1,379.6

481.2

1,860.8

136.1

25.9

162.0

25.3

136.7

41,9

94.8

1.1

0.3

93.4

32.5

60.9

10.10p

29.1p

£ millions £ millions

28 weeks to 10.4.82

adjusted

734.8

213.0

947.8

60.6

(3.5)

57.1

14.0

43.1

13.2

29.9

0.4

0.2

29.3

8.6

20.7

2.66p

9.1p

HANSON/UDS

per cent).
Stag Furniture Holdings—Mr
M. A. Pell and Mr D. W. Jacobson no longer have a joint
interest in 5 per cent or more
in the ordinary share capital
former interest 502,108

SHARE STAKES

Williams Holdings Mr J Soussan has notified further pur

(former interest 502,108 ordinary 6.5 per cent).

Bejam Group—J. D. Akhrop, chairman, has sold 150,000 ordinary shares; A. W. Perry, director, has sold 10,000 director, ordinary.

ordinary, CH Industrials—Immoomundus AG has acquired a further 75,000 ordinary shares increasing hold-ing to 1,445,000 shares.

ing to 1,445,000 shares.

Hammerson Property Investment and Development Cross.

S. Mason and R. A. C. Mordant, in respect of their non-beneficial interests as trustees, jointly with others sold 150 ordinary shares and advanced to the beneficiaries under the trust 150,587 ordinary; also S. Mason sold 17,000 "A" ordinary shares. Kimberley was business develop-

micro Business Systems—
W. S. C. Richards, director, sold
150,000 ordinary shares; M. J.
Brooke, director, has sold
100,000 ordinary.
McCarthy and Stone—J. S.
McCarthy, director, has disposed
of 839 184 ordinary shares.

Acceptances of the Hanson
Trust offer to UDS Group were is the beneficial owner of received in respect of 83.41 per 1,413,768 ordinary shares.

enared are unusual Grenville and Co.
LONDON ENTERTAINMENTS (theatre production and menagement) — Profit

RESULTS AND ACCOUNTS IN BRIEF

MONKS INVESTMENT TRUST-Gross
lessestment income for times to April 20
1983, was 23.33m (23.69m); pre-tan profit (22.85m (22.72m); tax 11.1tm (21.03m); earsings per 25p shere 2.24p (2.18p); finoi dividend 1.3p.
1983, was £3.93m (£3.69m); pre-tan
profit 62.86m (62.72m): tay 61.88m
PIONE ACCOUNT (CONTAIN); CON ENTERNI
(£7.03m); eareinge per 25p shere
2.24n (2.18n): finni dividend 1.30
making 2 to James application inch
, making 2.4p (seme) total. Trust pro-
pases to retain the high oversess con-
tent of its portfolno.
with at its portions.
NORTHERN AMERICAN TRUST-In-
tenm dividend 1.4p (osme) net for
section distribute 1.46 (courts) trac co.
hall year to April 30, 1983. Revenue
hell year to April 30, 1963. Revenue after chergas and ten £835,787 (£865,233). Net asset value per 25p
tener and the seem with 2000,707
(£009,233). Net asent value per 25p
shure 272 Sp (tK1.38).
CHANNEL TUNNEL INVESTMENTS- No dividend (serse) for year 1982. In-
CHARACT I CHINET HANCO I MENA 19-
No dividend (eares) for year 1982. in-
come from listed investments \$10 115
tere com
come from listed investments £10.715 (£15,987), interest receivable £184 (£499), administration exponess £11,282 (£10,010). Pre-tas loss £983 (cmd), £4,4931 year administration £797 (debts
(£499), administration exponess
C1 202 /FID OLD Brosse lase 5000
E11,202 (E10,010). Pre-tite 1088 E005
£2,593). Lose per 5p share 0.04p (sare-
Transit rote has ab asset 0.0-th fame.
ings) 0.26p.
WEITERN BROTHERS (construction
mercials) No dividend (seems) for
WETTERN BROTHERS (construction materials)—No dividend (same) for 1982 year, Tureover £6.57m (53.83m). Greep treding profil £83.000 (£15.000).
t982 year, Tureover £6.67m (£9.63m).
Group treding profit FR3 000 /C15 000)
Glock reding broth morton (profess).
pre-lex profit 128,000 (1181,000 1080).
after interest charge £55,000 (£196,000).
Y
ION CITALIT ES,COO (LEU.COO), EXTERORDI-
Ton credit £5,000 (£20,000), extraordinary dablt £30,000 (£155,000). Stated
careings per 25p share 1.9p (9.7p iess).
Change her sob sunt 1:sh (5:15 (884).
Closure of luca-making olements has
continued.
TRUST—Final dividend 6.25p (sama)
TRUST—Final dividend 6.25p (sama)
armen making 11n (t0.75a) ler verr
arosa, making 11p (t0.75p) ler year to April 30, t983. Profit for peried
to April 30, 1963. Front for pened
F1.05m (F1.03m). Net asset value ner
61 share 238n (192n)
El ahare 2380 (1920). NATIONAL ELECTRIC CONSTRUC-
MAJIONAL ELECTRIC CONSTRUC-
TIDN (a member of the SET Group)-
- Indiana - Indiana
Pre-tan profits for year onded March
Pre-tan profits for year ended March 31, 1983 were £684,306 (£613,024); tas
Pre-tan profits for year ended March 31, 1983 were £684,306 (£613,024); tas £219,846 (£185,284); paraines per 500
Pre-tan profits for year ended March 31, 1963 were £684,306 (£613,024); tae £219,846 (£135,284); carainga per 50p
Pre-tain profits for year ended March 31, 1983 were £684,306 (£613,024); tae £218,846 (£185,284); careings per 50p chare 40.09p (36,78p); final dividend
Pre-tan profits for year ended March 31, 1963 were £884,306 (£813,024); taa £219,846 (£195,284); carainga per 50p clare 40,08p (36,78p); final dividend £5.5p, mahing 38p 135p) total, retained
TIDN (a member of the SET Group)— Pre-tan profits for year onded March 31, 1983 were £584,306 (813.024); tae £219,846 (£185,284); carainga per 50p ohare 40.09p (86.78p); final dividend £5.5p, mehing 38g 135p) total, retained £73,225 (£19,815). Net asset value per
ahare £968p (807p).
ahare 1988p (807p). ISLE OF MAN ENTERPRISES (heliday operator)—Pre-tan loss for ain reomite to April 30, 1983, 152,026 (£47,757) after internat chorges of £12,780 (£12,987) and depreciation £25,682 (£25,833). Tumover and other incame £44,488 (£48,281). No tax (azms). Loss
ahere 1988p (807p). ISLE OF MAN ENTERPRICES (heliday operator)—Pre-tan loss for ain reomine to April 30, 1983, 152,026 (£47,757) after interest charges of £12,760 (£12,967) and depreciation £25,882 (£25,833). Turnover and other income £44,486 (£48,281). No tax (same). Loss per 20p ahere 4,299 (3,94p). Board
ahere 1988p (807p). ISLE OF MAN ENTERPRICES (heliday operator)—Pre-tan loss for ain reomine to April 30, 1983, 152,026 (£47,757) after interest charges of £12,760 (£12,967) and depreciation £25,882 (£25,833). Turnover and other income £44,486 (£48,281). No tax (same). Loss per 20p ahere 4,299 (3,94p). Board
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the seasanel nature of most of the corepany's business.

M & G SECONO DUAL TRUST—
Finel dividend 3.7p, resking 8.05p
(7.88p) for year to May 31 1983. Pretan revenue £1.15m (£1.13m), tan £345.000 (£338,000). Asset valse per ahera ex et May 25 1983 106.4p
(73.15p).

MARLER ESTATES (Property Investment and development)—interire dividend nil (saree) for elv reenthe anded Saptereber 29 1982—censideration of final payment (2p net) depende on

dand nil (sares) ist alv reenths anded Saptersber 29 1982—consideration of final payment (2p nel) depende on final payment (2p nel) depende on full year figures. Sale proceeds of preperty hold for resale in first hall totalied (510,000 (617,000), rents received (29,000 (618,000)) and hetal receipts (204,000 (618,000)). Including trading from properties hald for resale £111,000 (£2,000), incame frore carapteted properties £33,000 (£17,000). Oeductions included hetal trading less £64,000 (£62,000) and interest received £16,000 (£25,000). Oeductions included hetal trading less £64,000 (£62,000) and interest received £16,000 (£55,000). Deficit per 25p share 2.85p (0.52p).

JACKSON GROUP (canestruction and industrial services)—Turnovor £23,37re (£17,7m) for 1962 year. Pro-tas profit ci.03m (£45,341), Profit after tas and relinantly listes £999,338 (£921,311). Assets per 10p share £23p (186p) and samings per share 38.3p (32.5p), Dividend 6.3p (6.25p) net. Order Intake saler has created apportunity for further

Convine and Co.

LONDON ENTERTAINMENTS (theatre production and menagement) — Profit for helf year onded Februery 28 1983 was £84.409 (£85,167) aubject to tas £25,844 (£12,385).

PHILIP HILL INVESTMENT TRUST—Final dividend 5-5p (4.95p), making 7.5p (8.95p) ner por 25p share for year to March 31 1983. Gross revanue for period £12,45m (£12,14m). Net revenue £7.45m (£7,2m) after tan of £0.02m (£4.02m). Stated sernings per share 7.57p (7.4p). Not esset value por share 233.8p (178.4p).

LONDON, SUMATRA PLANTATIONS (88 per cent owned by Herrisona & Crosfield)—Tursover for 1982 wes £22,45m (£21,92m) and pre-tax prefits £5.27m (£1.03re). Ten £1.53m (same); extreerdinary debit nil (£73,000); saralings per top share 22.45p (\$5.57p); final dividend 5p making net total 8p (same). extreerdinary debit nii (£74,000); sarainga per top ehare 22.45p (35.57p); final dividend 5p making net total 8p (same) costing £1.28m (same). For halt year April 30 1963 gross investment income £4.36m (£3.62m) 81 which iranked £1.49m (£1.7m) Gross interest £1.05m (£234.000), enpenses £36.000 (£258.000) and ten £1.23m (£1.25m), leaving net revenue £1.77m (£7.68m). Not exact value per ordinary unit after prior charges at per 256.9p (205.6p at October 31 1962). Olrectors report dellar borrowings by line of credit increased by £4.11 and a yen loan of £3re was repaid. UK equities, £12m for £2 per cant of £5m added to U.S. equities, £12m for £7 per cant of total exposure to the yen—Yan assets amount to £48m. Unquoted investments £13.5m or £5. per cant of total exact.

DELYN PACKAGING—Dividend 1.5p (£p) not for year to January 30 1933. Tursover £3.63m (£5.11re) and pre-tas prefits £25.000 (£157.000). Operating aroths £35.000 (£157.000) eriging from revaluation of buildings lollowing reconstruction after the anow dereage of January 1882. Extraines per 20p ahere 12.7872p (7.8048p).

JANTAR (mining and trader in meta)s and reiosarsis)—Dividend 1.5p (same) net for year 1982. Operating earplus £124.020 (£25.537). Tas £59.186 (£95.333). Available aurolus £124.834 (£189.154). Earmings per 122-p ahere 12.7872p (£94.85). Prospects for current year are "ressenable" and resourt trore 1892.

ROWE EVANS UNVESTMENTS (plentations)—Results for nino reenthe anded December 31 1982. Dividends 0.5p (0.25p for previous 12 months); turnover £45.000 (£161,000); tas £205,000 (£217,000) er £300.00 (£217,000). Pre-tas profits £5000 (£161,000); as £205,000 (£217,000). Transver A\$24.44m (A\$17.27m for six months). Pre-tas profits should not be very different trore 1892 a.

ROWE EVANS UNVESTMENTS (plentations)—Results for nino reenthe anded December 31 1982: Dividends 0.5p (0.25p for previous 12 months); turnover A\$25.000 (£161,000); tas £205,000 (£205,000) (£205,000) (£205,000) (£205,000) (£205,000) (£205,000) (£205,000) (£205,000) (£205,000) (£

lest year but are showing an improving trend.

RICHARDS (High technology yarm apinning)—interior 0.3p (Sarse—total 0.5p). Turnover for six months ended March 31 1983 £4,529,000 (£4,257,000). Loss £114,000 (£141,000), before tos credit £59,000 (£54,000). Lose per share 0.39p (0.74p). Cheliman reports a marked ireprovement in treding, with increased demend for all products, and a return to medest profitability.

National & Provincial chief

ment manager at the Swindon head office where he is replaced by Mr C. R. Kirkland. Mr P. M. M. Jones has been made managing strength have been vice chairman. Both have been vice chairman. Mr Kenry joined the board in August 1962 and became deputy chairman in April 1981. He is a senior partner with Ford and Warren solicitors of Leave in immediate. chairman in April 1981. He is a senior partner with Ford and Warren solicitors of Leeds, and an immediate past president of Leeds Law Society. Lord Shuttleworth joined the board in 1978 and is a chartered surveyor with Burton, Barnes and Vigers of Preston. They replace Mr Dennis Howroyd, chairman, and Mr Jack Butterworth, deputy chairman, who were the architects of the merger of tha Burnley and Provincial Building Societies. Mr Howroyd and Mr Butterworth will remain board members.

BURROUGHS MACHINES has appointed Major General William Allen as director of training at Alien as director of training at the company's new residential training college at Milton Keynes. The £10m college is in the final stages of construction and will open in early 1984. It will provide training fecilities for 350. General Alien is currently director general of army transport and movement. Previous appointments include that of assistant commandant at the Royal Military Academy, Sandhurst.

board members.

. Mr Leslie Hodge has been appointed sales director of J. R. PHILLIPS & CO, responsible for J. R. Phillips and William Grant in the UK, including Cognac Courvoisier, Cointreau, Grant's Whisky and Glenfiddich He was UK sales director of Wil-

Mr Roy T. Ashwell, sales director of G. D. Mountfield, has been elected chairman of the BRITISH LAWNMOWER MANUchases of shares, bringing his holding to 257,803 ordinary (7.57 FACTURERS' FEDERATION.

Mr Roger Blackman, managing director, Surgical Equipment Supplies, has been re-appointed president of the ASSOCIATION OF BRITISH STERILIZER MANUFACTURERS.

Mr Stephen Davies, director of Guildway, has been elected president of the BRITISH WOODWORKING FEDERATION.

Mr P. A. Kimberley has been appointed marketing director of the adhesives and sealants divi-sion of BURMAH SPECIALITY CHEMICALS. He succeeds Dr Brian Barrows who has taken up the new appointment of regional director (Europe). Mr

STOCK COMMISSION has appointed Mr Jim Munday, executive director and secretary of the Tea Council, as its director of meat promotion. Mr Munday will take up his post on September 1, succeeding Mr Bill Marlow, director of the British food division of Food from Britain.

FERRO METAL AND CHEMI-FERRO METAL AND CHEMICAL CORP, has created a
trading division, Prince Agvet,
which will be concerned with
the company's veterinary and
feed additive business. Mr
Kenneth Young has been
appointed training director and
he will be joined by Mr Adrian
Brydsen. The husiness will
constant from offices in London operate from offices in London and Congleton, Cheshire.

Following the appointment of Mr A. V. Dodman as managing director of the Readicut Group of Companies. FIRTH CARPETS has appointed Mr Mark Fielden as managing director. He was financial director, a post he has held since joining Firth in 1969. Mr Peter Bloom, chief accountant since 1976, has become financial director.

FRIENDS' PROVIDENT LIFE OFFICE has elected Mr William M. Hamilton a director and member of the hoard. He is the chairman of its Canadian sub-sidiary, Fidelity Life Assurance Co.

Mr H. W. Hipkiss has been appointed operations director of IMI MOULDINGS. of Hereford, a subsidiary of IMI. He was operations director of IMI Batley Birkett. Mr P. Slater has been appointed finance and commercial director of IMI FLUID POWER INTERNATIONAL, which co-ordinates the activities of IMI Fluid Power companies worldwide. He foined IMI in 1964 at what was then Yorkshire Impertal Metals in Leeds.

Mr John Hannam and Mr
Micholas Bents have been
appointed to the board of
ROUSE WOODSTOCK, the UK
commodity division of Mercantile House Holdings, Mr David
Reaumont has been appointed to the board as financial

Mr Richard Staniland has been appointed a director of CLARKE ST MODWEN PROPERTIES, a member of the Midlands-based

Clarke Group. Mr Staniland joined the Clarke Group in March 1978 from Costain Homes. as group solicitor, becoming group company secretary in August 1979. He will continue to be based at the group's head-quarters at Barton Hall, Barton under Needwood, Staffordshire.

Mr Leslie Lidyard has retired as manager, central registry, of MULLENS AND CO after 37

Mr Clive Marden has been appointed deputy chairman, flexibles of the UK and European flexibles and plastics division of MARDON PACKAGING INTERNATIONAL. He was also appointed to the boards of Smith Brothers (Whitehaven), Mardon Flexible Packaging, Mardon Wrappings and Superior Packaging, He will be appointed chairman of Celloglas on July 1, Mr Patrick Darley, assistant managing director, will succeed Mr Mardon as managing director Mr Mardon as managing director of Celloglas on that dete.

Following the death of Mr J. H. Boden, Mr P. A. C. Smith has been appointed mon-execu-tive chairman of METAL CLOSURES GROUP. He was deputy chairman:

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Mr Phil Stapleton has been apopinted vice-president and director of business development for NATIONAL ADVANCED SYSTEMS (EUROPE) CORP. He returns to London after spending two and a half years at National Advanced Systems' head-quarters in Mountain View, California as director of strategic planning.

GRANDFIELD RORK COL-LINS has appointed Mr Jeffrey Fergus managing director and chairman of its management committee from August 1.

KIRKLAND - WHITTAKER
(CURRENCY DEPOSIT
BRO -) has appointed Mr
David J. Watkins as director from June 1.

Three directors have been appointed by D. ANDERSON & SON of Manchester. Mr John Moore has become sales and marketing director, from his position as sales and marketing manager Mr Bryan Holton has been appointed technical and development director. He was technical and development manager. Mr Hector Will, works manager, has become works director, D. Anderson and Son is a member of the BPB Industries Group,

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

Komatsu Ltd.

(Kabushiki Kaisha Komatsu Seisakusho)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1975, as supplemented by a First Supplemental Indenture dated as of September 1, 1982 (effective as of October 1, 1982) between Komatsu Ltd. (the "Company") and First National City Bank (now Citibank, N.A. as the "Trustee") under which the above designated Debentures were issued, \$547,000 aggregate principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for addressing on Juny 30 1923 showing the constitute of Juny 30 1923 sh redemption on June 30, 1983 through the operation of the sinking fund at the redemption price of 100%

REGISTERED DEBENTURES WITH PREFIX LETTERS RM

(To be redeemed in full at \$1,000 each) 699 1203 1204 1205 1206 1207 1208 1468 1469 1470 1471 2180 2360 2436 2439 2460 REGISTERED DEBENTURES WITH PREFIX LETTERS RV 599 (3,000) 797 (1,000) 805 (5,000)

> REGISTERED DEBENTURES WITH PREFIX LETTERS BX (The principal amount thereof to be redcomed appearing in purey boses after the search 460 (2,000) 747 (10,000) 749 (10,000)

REGISTEREO DEBENTURES WITH PREPIX LETTERS RB 1350 (1.000) 1458 (25,000) 1462 (25.000) 575 (1,000) 1466 (2,000) 1459 (25,000) 1460 (25,000) 1461 (25,000) 1463 (25,000) 1464 (25,000) 1465 (25,000) 1472 (25,000) 1457 (25,000)

> COUPON DEBENTURES WITH PREPIX LETTER M (To be redeemed in tell at \$1,000 each)

977 2456 4896 5890 9518 13881 15849 19621 20806 25029 31115 44601 44733 44790 44914 45007 45073 1007 2459 4837 5925 9672 13885 16224 19622 20907 26379 31119 44808 44745 44795 44833 45008 45080 1211 2488 5192 6053 9677 13885 16820 19945 20914 27755 31125 44642 44746 44802 44945 45021 1232 2495 5193 6059 11441 13888 17160 20255 20830 28020 31125 44649 44762 44803 44960 45025 1238 2494 5338 8144 12401 14351 17239 20254 20930 28020 28125 4469 44762 44807 44996 45026 1763 2704 5343 8145 12402 14352 17241 20255 20360 31061 44562 44701 44774 44809 45000 45030 2448 3760 5551 8832 12407 14352 17241 20255 20360 31061 44562 44701 44774 44809 45000 45030 2448 3760 5551 8832 12407 14354 1742 20735 20961 31082 44563 44716 44779 44897 44503 45032 2449 4534 5552 2460 13874 14711 17361 20871 21139 31087 44586 44712 44780 44898 45004 45055 2451 4641 5848 9518 13875 15838 18621 20893 25027 31107 44591 44729 44788 44910 45005 45071

The Debentures referred to above will become due and payable and, UPON PRESENTATION The Debentures referred to above will become due and payable and, UPON PRESENTATION AND SURRENDER THEREOF (those Coupon Debentures to have al) coupons appertaining thereto maturing after June 30, 1983) will be paid on said redemption date at Citbank, N.A., 111 Wall Street, Receive and Deliver Windows—5th floor, New York, NY 10043, principal offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London, Milan, Paris, and Citibank (Luxembourg) S.A., and the principal offices of J. Henry Schroder Wagg & Co. Ltd. (London), Banque Europeenne de Tokyo, S.A. (Paris), Kredierbank S.A. Luxembourgeoise (Luxembourg). The Fuji Bank, Limited (London), The Bank of Tokyo, Ltd. (London) and The Sumitomo Bank, Limited (London), as the Company's Paying Agents. From and after said redemption date, interest on said Debentures will cease to accrue.

Interest payable June 30, 1983 to holders of fully Registered Debentures shall be paid to the persons in whose names the Debentures are registered at the close of business on the Regular Record Date which shall be June 15, 1983 and said interest shall be mailed to the registered holders. If the holder does not elect to convert, coupons maturing June 30, 1983 should be detached and presented for payment in the usual manner.

usual manner.

The above specified Debentures called for redemption may be converted at the option of the holders thereof into Common Stock of the Company, American Depositary Receipts ("ADRs") or Europeant Depositary Receipts ("EDRs") representing Common Stock of the Company at any time prior to, but not after, the close of business on June 28, 1983 at a conversion price (with Debentures taken at their principal amount translated into Japanese Yen at the rate of Y294.20 equals \$1) of 348.70 Jepanese Yen per share of Common Stock. At the Close of Business ON JUNE 28, 1983 SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS

SPECIFIED ABOVE.

Due to a change in the Japanese Commercial Code effective October 1, 1982 the Company shall effect delivery of only that number of issuable shares, ADRs or EDRs representing a unit of 1000 common shares or an integral multiple thereof. For any conversion not resulting in an integral multiple of 1000 shares, the Company will pay a cash adjustment in United States Dollars based on the market price of the commion stock on the Tokyo Stock Exchange and the dollar/yen exchange rate on the date of conversion. At the present time the conversion of a single \$1,000 Debenture would result only in the payment of a cash adjustment and no shares would be issued. If converted on May 23, 1983 the cash adjustment would be approximately \$1,778 for such \$1,000 Debenture. If more than one Debenture is described for conversion at any time by the same holder, the number of shares instable upon is deposited for conversion at any time by the same holder, the number of shares issuable upon

is deposited for conversion at any time by the same noticer, the number of shares issuable upon conversion shall be calculated on the basis of the aggregate principal amount of Debentures deposited. In order m exercise the right to convert the above listed Debentures, the holder must deposit the Debenture on or prior to June 28, 1983 at any of the above mentioned offices of the Company's Paying Agents (acting as Depositories or Subdepositories) together with a written election to convert stating the name(s) and the address(es) of the person(s) to whom the ADRs, common stock and/or cash adjustment is to be delivered. Bearer Debentures deposited for conversion must have the June 30, 1983 and all subsequent coupons attached. Fully registered Debentures deposited on or after June 15, 1985 must be accompanied by the interest psyable on June 30, 1983.

On May 23, 1983, the closing sale price on the Tokyo Stock Exchange of the Common Stock was

By: CITIBANK, N.A.

May 27, 1983

Cost of Borrowing Profit before taxation United Kingdom and Overseas taxation (Note 3) Attributable to outside shareholders Preference dividends Earnings available for ordinary Ordinary dividends paid and proposed

Sales to Customers (Note 1) **Brewing and Drinks**

Trading Profit (Nate 2)

Brewing and Drinks

Leisure

Leisure

Sales by volume
Beer increased during the 28 weeks compared with the same period in the previous year. Our main
lager brands. Carling Black Label and Tennents have continued to increase their share of the
sales mix, Sales of cider and soft drinks have also shown growth.

2. Trading
(a) Tra

Ordinary dividends paid and proposed -

and contain an unqualified audit report.

Earnings per ordinary share (Note 5)

g Profit rading Profit is arrived at after charging/(c	rediting) the follow	ing items:—	
	28 weeks to 9.4.83	28 weeks to 10.4.82	Year to 30.9.82
Depreciation	. £ millions 27.8	£ millions 27.7	£ millions 51.7
Surplus on disposal of fixed assets and investments Brewing and Drinks	(5.4)	(4.7)	(11.0
Leisure Provision for Employee Share	(0.4)	(0.2)	(0.5
Ownership Scheme	2.2	1.3	4.2

(b) The substantial improvement in trading profit cannot be expected to continue to the same extent in the second half of this financial year. The half year to 9th April, 1983 reflects recovery from the effect of adverse conditions in a number of areas during the first half of last year, particularly a less severe winter combined with continuity of working and benefits arising from continuing rationalisation.

Taxation has been provided at an estimated effective rate of 40.0% (1982: adjusted to 30.6%)
on profit before taxation.

An interim dividend of 2.93p per share (1982: 2.66p) on the Ordinary shares will be paid on 25th July, 1983. Earnings per Ordinary share are calculated by dividing the earnings available for ordinary shareholders £37.2m (1982; £29.3m) by 323.0m (1982; 321.8m) being the number of Ordinary shares of 25p In issue at the end of the period and ranking for dividend.

6. During the 28 week period ended 9th April, 1983 capital expenditure was £60.7m (1982: £59.7m). The results for the half years have not been audited. The figures for the year to 30th September, 1982 have been extracted from Accounts which have been filed with the Registrar of Companies

for in

UK COMPANY NEWS

66Helping others to help themselves?

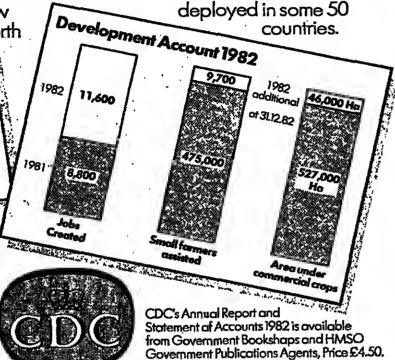
By funding important and viable agricultural, industrial and other projects CDC continues to help overseas countries to develop their economies.

Last year 34 projects in 20 countries benefited from new investment commitments worth £103 million.

1982 1981 Financial Results Çm 44.2 35.2 167 Operating Surplus 11.4 4.3 Appropriated to General Res 596 704 410 467

Last year our activities helped still more people to support themselves. More than 21,000 of them.

Our investment surpluses, atter covering expenses and servicing borrowed capital, continue to be ploughed back into new development. By the end of 1982 our commitment of £704 million was



Commonwealth Development Corporation 33 Hill Street, London WIA 3AR

Candecca in £10.8m expansion cash call

Candecca Resources, the USM-quoted oil and gas group, is calling on its sharebolders for £10.8m by way of a one-for-three rights issue of 9.735,367 new shares at 115p each.

The bulk of the money will be used to finance the next stage of the group's UK oil and gas on-shore exploration programme, in which it expects to participate in at least 30 wells to be drilled in the next two years. Candecca is one of the largest onshore acreage holders in the UK, with e liceosing area of more than 3m acres.

acres.
The balance of the funds, amounting to not less than a quarter of the total, will be used to discharge Candecca's borrowings from Sceptre Resources, the higgest shareholder, which had agreed to fund Candecca's working caoital requirements until June 30 1983. June 30 1983. Sceptre, a Canadian explora-

sceptre, a Canadian explora-tion group, unexpectedly in-creased its holding in Candecca last December from 39 to 41 per-cent and replaced its British managing director, Mr David Hooker, with its own nominee, Mr Peter Carter.

Mr Peter Carter.

After the issue, Sceptre will hold just over 36 per cent, as it has undertaken not to take np all of its rights.

The balance of the rights issue is being underwritten by Klainwort, Banson and the brokers are Panmure Gordon and Fielding, Newson-Smith. Dealings in the new shares are to begin on June 16.

Candecon's last victor in

Candecca's last rights issue was in June 1980, when it called for £5.8m to fund onshore explo-

candecca also announced yesterday that its Humbly Grove oil field near Basingstoke could be on stream by October next year, providing 4,000 barrels e day. It estimated thet tha field contains 63m barrels of proven and probable reserves, with possibly another 15m.

The group said losses for the year to March 31 would be £684,000 before tax, compared with a profit of £115,000 in the previous year. Interest received would be lower at £65,000, against £386,000, while oil sales are forecast at £75,000, down from £119,000.

The results also incloded

The results also incloded £114,000 extraordinary loss from a write-down in the value of Pennine Resources, its U.S. prospecting associate company. This brings the group's net assets to £17.5m.

Following the announcement, Candecca's shares slipped 10p to 140p, capitalising the group at 554m.

Abingworth plans offer for sale to raise £11.32m

Abingworth, the venture capital investment company, is coming to the Stock Market for a full listing. The company is offering for sale 4m shares at 3 each to raise fill.32m after expenses.

offering for sale 4m shares at 33 each to raise £11.32m after expenses.

At the offer price Abingworth will be capitalised at £60.8m, making it the largest company to go public in the UK since Superdrug in February. Ahingworth currently has a portfolio of about £60 investments, worth about £48.4m.

Ahingworth was founded in 1973 by two former directors of Joseph Sebag, Mr Anthony Montagu ond Mr Peter Dicks. It epecialises in investment in fast-growing companies, principally in the high technology area.

The investments take tha form of minority shareholdings, chiefly in private companies. The group also invests in special situations in non-technical businesses. By valua, about \$5 per cent of Abingworth's investments are in the U.S., and almost all the remainder in tha UK.

Investments have been made in a wide range of industries including electronics, computers, telecommunications, biotechnology, medical products and

telecommunications, biotech-nology, medical products and natural resources. The group's objective is to generate capital growth.

net asset value per snare—the crucial determinant of an Investment trust's performance—has grown from 28.09p per share at December 31 1974 to 307.44p per share oo May 17 1983.

BOARD MEETINGS

The lollowing companies have notified detes of board meetings to the Stock Exchange. Such meetings are assetly held fer the europea of considering dividends. Official indications are not svaliable as to whather the dividends are interims of finals and the ast dividends are interims timetable.

TODAY

Interime: Gomms, William Leech, Moran Tee, North Gritah Steel, Pitt Petroleam.

Moran Tee, North erruan competers of the Petroleam.
Firstle: J. Billiam, Edbro, Helical Sar, Hicking Pentacost, Macdenald Martin Outsileoles, Nineteen Twenty-Eight Investment Trust, TR Industrial and

holdings in Appla Computer, Standard Microsystems, and Digital Communications Associates, amounted to £26.14m representing 42.6 per cent of

representing 42.5 per cent of total net assets.

Ablingworth intends to qualify as an investment trust, for tax purposes, and will therefore distribute substantially all of its net income as dividends to shareholders, but these will be small and will fluctuate from year to year.

In order to give shareholders the possibility of realising the value of their investments (in addition to that provided by the listing itself) the directors will propose a resolution for the liquidation of the company at the 1891 AGM and at every fifth AGM theraker.

At first blush it may look ambitious of Amingworth to offer its shares at net asset value. But unlike many investment trusts, Abingworth is putting its money in ventures which the private investor could hardly hope to approach. In fact the most comparable UK quoted company, Newmarket (1981) currently enjoys a share price comfortably higher than its net asset value, although Newmarket is admittedly even higher tech thon Abingworth. Additionally, Ahingworth's past record of addition to that provided by the tedly even higher tech than growth.

Net asset value per share—the crucial determinant of an investment trust's performance—has grown from 28.09p per share at December 31 1974 to 307.44p per share oo May 17 1983.

The aggregate valua of Abingworth's three largest than 1981 AGM and at every interest and on the company at the provided by the tedly even higher tech than Abingworth. Additionally, Abingworth's past record of capital appreciation is outstanding, helped in particular by a near 200 fold return on its initial investment in Appls. And on the downside, it is no mean achievement to have invested in only one "turkey" in 10 years.

Renishaw coming to the USM

designs, develops and manufactures its own range of high-technology precision measuring equipment, is coming to the Unlisted Securities Market by way of an offer for sale by tender of 2.8m shares at a minimum price of 80p per share.

At that price, Renishaw would be capitalised at £22.4m. The company is forecasting pre-tax profits of £1.65m in the year to June 30, on turnover of £6.35m, Mr David McMurtry, chairman, mr David memority, charman, said; "We're brutal on margins."
Last year Regishaw made £636,000, e decline from 1981's figure of £1m. The company says that the decline reflects the expenditure in 1962 of eboot £1m is order to establish a ground. in order to establish a strong base in the computer numerically controlled machine tool market."

tially the science of measure-ment. Its particular expertise lies in the design and manufacture of touch trigger probes which can provide almost instantaneous three dimensional measurement of a given object. Renishaw of a given object. Remishaw probes can measure to an accuracy of one third of a micron—approximately one two-hundreth of the thickness of a human hair.

Since 1974 a very high proportion of Remishaw's products have been exported. Last year represented over 80 per cent of total sales,

or the indicated dividend, also et the 130p per share.

minimum tender price, is 2 per The application list will open at 10 am on Juna 2, and dealings are expected to begio on June 7.

Brokers to the issue are Rowe and Pitman, and the offer Is heing handled by Lloyds Bank International. This represents a first foray into the USM by both

represented over 80 per cent of total sales.

Over 50 per ceot of products sold were exported to the U.S. and Japan. The U.S. machine tool manufacturer Brown and Sharpe has a 20 per cent stake in Renishaw.

Only 10 per cent of the company's equity is being made available to the public lo the offer. These represent shares sold by the directors. Following the offer Mr Momuriry, and managing director John Deer, will told 70 per cent of the equity. No money is being raised by the issue.

Renishaw has always been a makes its recent achievemeots, against the background of a world recession, all the more remark have beaten its would-be rivals in Japan into the ground, eveo before its pateots have been recognised in that country. Renishaw is determined to add to its technological lead, to the exteot of devoting about 15 per ceot of furnover to R and D. The advantage of that lead is clearly visible in margins, which look to be about 26 per ceot at the pretax level this year. The prospective PE of over 28 should be seen against the performance of Renishaw over the past five will told 70 per cent of the equity. No money is being raised by the issue.

Renishaw has always been a supplier to Rolls-Royce, and the founders, Mr McMurtry and Mr level of profitability, Renishaw Deer are hoth ex-Rolls-Royce employees. The company's existing product base is founded on a number of patents owned jointly with RR, which receives royalties on Renishaw sales in respect of them.

The p/e ratio on forecast earnings, and at the minimum teoder investors who really want a plece is 28,3 oo e ootional 52 per investors who really want a plece

Pyke Hldgs. £1.2m rights

REPORTING pre-tax profits of £277,162 for the six months to March 31 1983 Pyke Heidings, less than e further 1.5p is fore-the catering butcher, is launching a one-for-two rights issue to raise cearly £1.2m after expenses. Proceeds of the issue will be used to rapay a bank loan of £437,000 and reduce the overdraft. Also the company is nagotiating the purchase of the head lease on its Maidenhead premises and planning to upgrade and expand production facilities. The expand production facilities. The total cost of these capital items is put in the region of £400,000. The directors and other shareholders will be taking up their rights amounting to 57.52 per cent of the Issue. The halanca is being underwritten by hrokers Laurie Milhank. In the market Pyke's shares were up 1p at 135p.

No profit forecast is taking made for the full year but the directors say that trading so far has continoed at a similar level to that of the half year.

Portsmouth News. IN THE 53 weeks ended April 2 1963 Portsmouth and Sunderland Newspapers increased its net earnings from 15.2p to 22.5p earnings from 15.2p to 22.5p before extraordinary items, and is raising the dividend by 0.25p to 3.75p net, the final being 2.75p.
Group turnover grew by £4m to £30.54m and the profit before tax rose from £3.14m to £3.33m. Tax takes £625,000 (£1.31m) and has been reduced by £1.08m being the affect of accelerated to capital allowances and stock relief for which no provision is required. The low charge for the year results from the substantial allowances on the new development at Portsmouth.

development at Portsmouth. There are extraordinary charges of £44,000 (£176,000),

BANK RETURN

BANKING	DEPARTMENT	r
apitalubilities apitalubile Deposits	14,553,000 41,312,486 517,655,491 1,997,980,703	£ + 755,905 + 45,796,71e - 22,746,955
esets overnment éccurities dvances & other Accounts remises Equipment & other Secs. otes	216,539,198 1,284,886,984 950,751,584 9,182,137 164,786	- 91,339,782 + 20,563,970 + 8,167,991 + 614,794 + 3,206
ISSUE D	EPARTMENT	67,789,761
otes lazaed	£ 11,360,000,000 11,350,860,863 9,139,167	£ + 310,000,000 + 209,185,206 + 614,794
overnment Oebtther Government Securities	11,015,100 4,151,192,745 7,197,7aa,155	75,468,205 + 285,468,205

11,650,000,000 + 210,000,000

COMPANY ANNOUNCEMENT



The Randfontein Estates old Mining Company, Witwatersrand, Limited

(Incorporated in the Republic of South Africa) Member of the Johannesburg Consolidated Investments Group of Companies.

MINING AREA NORTH-EAST OF THE COOKE LEASE AREA

The company together with Johannesburg Coosolidated Iovestmeot Company, Limited has carried out a detailed investigation of an area situeted on the farms Doornkop 239, Luipaardsviei 243, Zuurbult 240. Uitvalfontein 244. Rietvalei 241 and Viakfontein 238, all in the Registration Division IQ and more specifically des-ignated as the Proposed New Mine Area on the accompanying plan.

The area is some 3 056 hectares in extent and is underlain by an estimated 44 million tone of Kimberley Reef averaging 6 grame per ton in situ over a width of 140 centimetres and 17 million tons of South Reef averaging 10 grams per ton in eitu over a width of 100 centimetres. The mean depth of the two reefs is of the order of 650 and 2000 metres below surface respectively. Studies have indicated that the amalgama-

tion of the Proposed New Mine Area with the contiguous Cooke Section, would result in significant benefits including a very material extension of the life of the company's operations. The build-up of production from the proposed new area would be phased in with the eventual decline in tonnage from the Cooke Section ensuring continued utilisation of tha existing surface infrastructure and treatment facilities.

In order to exploit the area two hoisting shafts, one each to the Kimberley and South Reefs, and a common ventilation shaft would be sunk. Production at an initial rate of 50 000 tons per month would be reached in 1987 and would be expanded to 300 000 tons per month as prevailing economic and other circumstances permit. Capital expenditure required to bring the proposed new mine into production at the above initial rate in 1987, and to provide certain of the facilities needed for subsequent increases in the rate of production, is estimated at R375 million in 1983 terms.

Acquisition of mining property: Proposed exchange of shares for assets

The company at present holds mineral rights and claims over approximately 18% of the proposed mining area. Holders of the remaining interests in the area are Johannesburg Consolideted Investment

Company, Limited (JCI); Angiovani Limited (Angiovani); South Roodepoort Main Reef Areas Limited (SR);

New Wits Limited (NW). Regarding the mining titles which are not existing shareholders between the date of Johannesburg

RANDFONTEIN 247 IQ UITVAL-FONTEIN T 244 IQ rESTATES G.M. CO. BRINK'S W.LTD. RIETVALEI 241 IQ VLAKFONTE DURBAN ROODEPOORT DEEP LTD. SOUTH ROODEROOKT MAIN REEF AREAS LTD. VLAKFONTEIN 238 IQ. LUIPAARDSVLEI 243 IQ PROPOSED NEW MINE AREA DOORNKOP SECTION ZUURBULT

PROPOSED NEW MINE AREA

LOCALITY PLAN

held by the company, the owners of such titles, being JCI and Anglovaal (SR and NW having certain rights of participation), have agreed to their transfer to the company in exchange for an issue of chares. The consent of the Minister for Mineral and Energy Affairs is required before such transfer and cession may take place, and the necessary application has been made. JCI has further agreed to cede to the

company certain portions of mineral rights on the farms Doornkop 239 and Vlakfontein 238 so as to enable the company to apply for a mining lease in respect of those rights together with its own mioeral rights on the farm Luipaardsvlei 243. The titles and claims are effectively

encumbered from the date of signature of the agreement between the five parties and accordingly the valuation of the shares to be issued was made on the basis that they would qualify for dividends immediately. However, the issue of these shares cannot take place until transfer of the mining title has been registered and therefore it has been agreed that the new shares will carry a right to a special dividend equal in amount per share to any dividends declared for the benefit of

signature of the agreement and the date of issue of the new shares. The new shares will otherwise rank pari passu with the existing shares in the company.

A general meeting will be convened at which members will be requested to pass a special resolution increasing the authorised capital of the company and a resolution authorising the issue of 700 000 shares to the other four participating companies in exchange for mining title.

At the date of signature of the agreement the market value of 700 000 shares in the company was R127 400 000, and accordingly this represents the valuation placed on titles to be acquired.

For and on behalf of the Board

G. Y. Nisbet

Directors R. C. Bertram

26 May 1983

JOINT ANNOUNCEMENT

JOHANNESBURG CONSOLIDATED" INVESTMENT COMPANY, LIMITED (JCI) ANGLOVAAL LIMITED (ANGLOVAAL)

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED (RE) **SOUTH ROODEPOORT MAIN REEF AREAS** LIMITED (SR)

NEW WITS LIMITED (NW)

(All incorporated in the Republic of South Africa)

JCI, ANGLOVAAL, RE, NW end SR ere the owners of ell mining titles, mineral rights end rights of participation over the farms Doornkop 239, Luipaerdsvlei 243, Zuurbult 240, Uitvalfontein 244, Rietvalei 241 and Vlakfontein 238, ell in the Registration Division IQ end measuring together epproximately 3 056 hectares. JCI and RE have carried out detailed technical studies of the

area and are satisfied that the erea represents e viable mining proposition as an extension of the Cooke Section of the RE mining operation with its established technical end financial infrastructure. ANGLOVAAL, SR and NW are in egreement with

RE et present holds tha mineral rights on the farm Luipaardsviei and subject to ministerial approval the other participating companies will cede to RE the existing mining titles hald by them in the erea in exchange for 700 000 shares of R2 each in RE. In addition, JCI has agreed to code, free of consideration, certain portions of mineral rights on the farms Doomkop 239 and Vlakfontein 238 to enable RE to apply for a mining lease in respect of those rights together with its own mineral rights on Luipaardsviei 243.

In terms of the respective direct and indirect interests in the area, the shares will be allotted as follows:
JCI: 532 842 NW: 87 869

Anglovaal: 55 032 SR: 24 257 Attention is drawn to an announcement by the Randfontein Estates Gold Mining Company, Witwatersrand, Limited published today. In due course a General Meeting will be called by RE for the purpose of increasing its authorised capital. By order of the Boards

Johannesburg 26 May 1983

JOINT ANNOUNCEMENT

M ANGLOVAAL LIMITED ("ANGLOVAAL") MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED ("MID WITS")

(Both incorporated in the Republic of South Africa)

Mining Title and Mineral Rights on the farms Doomkop 239 IQ and Zuurbult 240 IQ, district of Roodepoort ("Doomkop and Zuurbult")

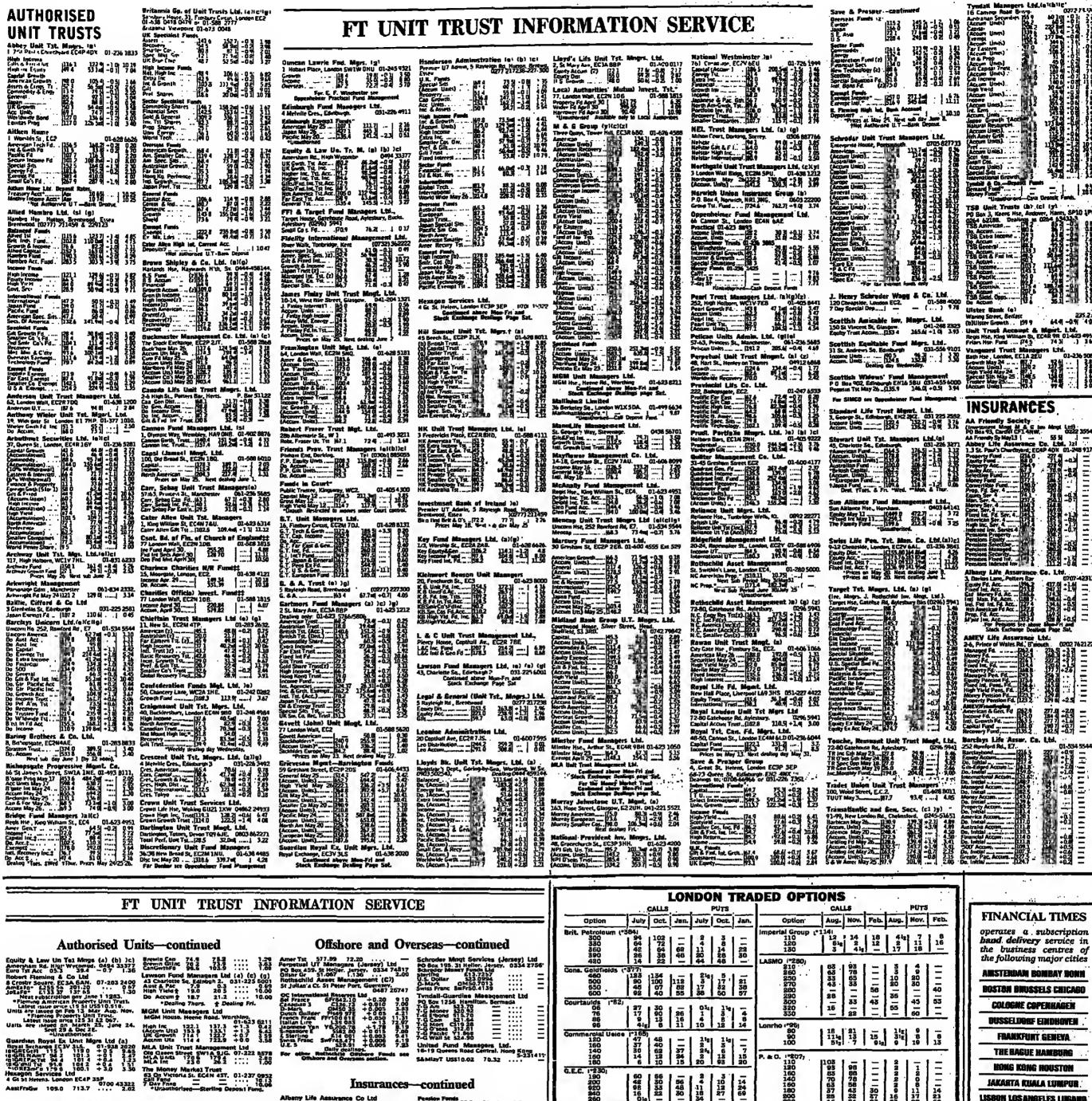
The attention of members is drawn to the announcement jointly made today by Johannesburg Consolidated Investment Company Limited, Anglovaal, The Rendfontein Estates Gold Mining Company, Witwetersrand, Limited ("RE"), South Roodepoort Main Reef Areas Limited and New Wits Limited and the related announcement by RE in connection with the proposed mining area north-east of its Cooke lease area. In terms of the joint announcement, Anglovaal will be sllotted 55 032 of the new issue of shares by RE in consideration for

Anglovaa'a cession to RE of certain of its mining title held on Doornkop and Zuurbult. In tarms of an agreement between Anglovaal and Mid Wits, certain eub-participation rights were granted to Mid Wits in respect of Anglovaal'a interest and rights ralating to Doornkop and Zuurbult. As a result of this agreemant Mid Wits will receive 15 145 of the 55 032 new RE shares to be allotted to

The ettantion of members is drawn to the consents required by RE to give effect to the above arrangements. By order of the Boards

Johannesburg

26 May 1983



Offshore and Overseas—continued

Actibonda Investment Fund SA

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Manufacturers Handvar Geolunds

Insurances—continued 1997 1044 ±1:7 Municipal Life Assurance Ltd 89-100 Sandion Road. Maidstone 137.8 13E.5 144.9 144.1 166.3 737.6 150.8 Fund B3-100 Sandhon Roep. Page 0022 079357 Managed Fd 94-0 100-0 0022 079357 Premium Life Assurance Co Ltd Festivester House. Haywards Heeth. 6444 458721 Nat Resides 117.0 717.0 Property 138.0 143.0 143.0 UK Sanity 129.0 136.0 Int Egypty 120.0 127.0 Guardian Royal Exchange Poval Eurhanga TC3. GST Pensions Management L PensPrplint 127.3 134.0 PensPrpAct 136.7 143.9 90.2 01:509 + 0.7 + 0.9 + 1.4 + 0.0 + 0.1 - 0.4 Yen Us Ltd

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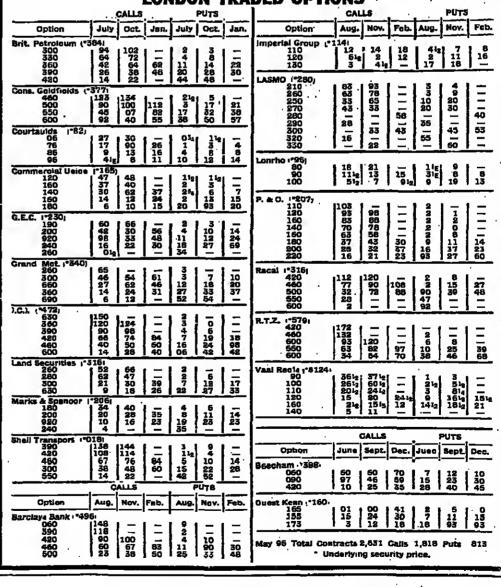
Property Fd 25 0 101

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Money Fund 95.8 101

Equity Fand 702.8 100

+04

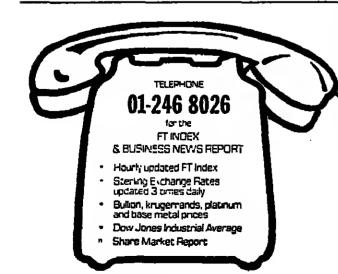


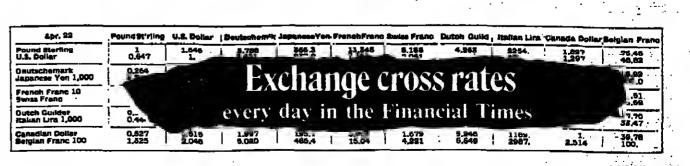
FRANKFUNT GENEYA THE BAGUE HAMBURG HOME KANE HOUSTON JAKARTA KUALA LUMPUR. Lisbon Los Angeles Lugano MARKED MANILA MIAMI. MONTREAL MUNICH **NEW YORK PARIS PORTO ROTTERDAM SAN FRANCISCO** SINGAPORE STOCKHOLM STUTTEART TAIPEI TOKYO TORONTO UTRECHT TIENNA WASHINGTON For information contact: G.-T. Damer. Financial Times, Guiollett-strasse 54, 6000 Frankfurt, am Main. W. Germany. Telephone 7388-0; Telex 410193; or Laurence Allen. Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019; Telephone 489-8300; Telex 238409 PTOL UT. 40034A \$ 14

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FUNDS

FU Financial Times Friday May 27 1983 | Compared by Comp Gill Growth Fund 13.73 14.346 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 | 13.86 For Chardon Commodities (I.o.M.)see Normandy Trust Membyers DWS Dextsche Ges. F. Wertpapiersp Deutscher Investment-Trust Manzer Landstrasse 11-13, 6000 Frankfurt NAV (May 21 1963) won 11,145 (US\$14.49)

Lazard Brathers & Co. (Jersey) Ltd.
P.O. Box 108, St. Hriter, Jersey, C.I.
Laz. Bros. Inc. Cap., 110 79 11,391-001 1.00

Laz. Bros. Inc. Laz. III 57712267 1.002

Laz. Bros. Inc. Asset., 1102-952 1.002

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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for May 26.

			-										
U.S. DOLLAR				Date	ge ce		World Bank 107/s 96	150	99	9942	+81/s	.neu	18.56
STRAIGHTS	Issue	d 86d	Offer		week	Yield	World Bank 10% 92	100		95%	-07e		
Arsex Q/S Fin 10 14 98	100	97%	981/4	- 81/4	-874	10.66	World Sank 111/2 98	100		9974	-81/a		11.19
Arere Bank 13 88	200	187%	1077/2	0	-81/5	11.23	Av. grice chan						•••••
Bank of America 8 88 XW	150	294:	8974	Ø	-842	18.31			,				
Bank of Takyo Hold 11 90	100	39%	95%	6	-5%	11.12	DEUTSCHE MARK				Chauge	20 6	
British Col Hyd 101/4 88	200	991/2		9	-01/2	18.48	STRAIGHTS	Issu	4 864	Otto	day w		Yeld
Canadair Lei 1242 88	. 175 ·		196%	~BY8	-1	11.90	Australia 67/s 90	200	25%	297s	-044	-87/s	9.52
Catalian Wheat 11 14 30	50		1624	+8-74	0	18.82	Bank of 7dlorg 714 90	108	. 95%	1987/2		+042	7.22
CIBC 11 90	75		884	0	-8%	11,34	Bayer Capital 74s 89	150		103%		-84	8.95
Chicorp 0/S 107/s 00	100	97	17/2	6	-1%	19.55	Cause Not Energie 6 83	100	991 &	106%		-8Ys	9.01
Cuca Cola lat 9% 92	100	251/2		8.	-842	18.5 1	Caisse Not Tele 734 93	200		98%		-87 6	8,0%
Caca Gola lat 1144 88	100		164%	-01/5		10.71	ECS.C. 71/2 93	150		99		-074	7.70
Dad Suissa BAH 1042 80	150		18031	8	- 844	12.42	E.E.C. 744 90	200	33%			-214	7,76
Credit Suisse 101/2 89	100		1031/2	0	- 85%	9.86	E.E.C. 8 94	200	98%			-8%	7.96
Den Norsk Cred 11 Va 93	50		37%	0	-014	11,69	Escora 81/2 90	150	1997		• • • •	-9%	8.27
Dis Pont 11 Vs 90	150		163%	•	-01/2	18.76	Eurofina 74: 21	100	1813/		+6/4	8	7.19
E.O.C. 10% 88	106		168%	-0%		10.68	Ferrorie Dallo 874 88	150	18174			-81/4	8.21
E.D.C. 1144 87	100		10314	-9%		16.82	H.J. Heinz let 674 88	50	180%			-81/s +81/4	6.52
E.O.F. 11 1/4 93 E.E.C. 1044 95	100	37%		0	- 0%	11,55	Int-Am Day Bk 734 93	290	97%			+0% -8%	8.01 8.12
E.E.C. 1142 95	75	961/2		0	-874	11.31		158	188% 181			-8%	8.24
E.B. 11 61	200 125	991/2	100%	-04s	-874 -81/a	11.49 11.03	Ireland 84z 90	180 150	1815	181%		-8%	8.48
Fersmarks 13% 02	15		10574	8	-078 -47/2	12.21	117 Antilles 7 83	200	17%			-8%	7.27
Fuji let Fin 10% 90	100	97%		ä	-074	11.38	McDonalds Fin 7 1/s 92	.196		101%	+04	77	6.51
Gar de France 12 % 83	115		1014	-04	-87/2	11.98	Mitsui 0.8.K. 1 1/4 88	100	160%			-81/4	7.11
Gen Blec Credit 6% 81	100	15%		-84	-0%	10.58	Mount les Fee 7% 90	108		50%	-81/6	7"	7.91
Gen Elec Credit 12 88	100	195Vs			-85%	10.54	Quebec Hydro 8.83	200	151%			-814	7.95
CMAC 0/S Fig 101/2 00	200		198%	ō	-6%	10.48	Sweden Kingdom 8 Va 98	150	1824	102%		-874	7.73
Galf 00 Fin 12% 07	100		104 Ve		-07/6	11.04	Volkswagen let 714 92	200		9814		-81/4	7.55
Honoywell let 10% 88	100	168	100V2	0	-81/6	10.58	World Bank 7V4 93	200	87V4	62		-824	7.68
ISM World Trade 124 92	200		1084	0	- 67/2	10.58	World Bank 71/4 93	300		9914			7.64
Indust Sk Japan 107a 89	100	99	99%	0	-0%	11.87	Av. price charge	15; 9 9	by -Ye,	00 W65	-14		•
Japan Air Lines 10% 90	42	95%	5674	0		11.42							
Marrill Lynch 10% 90	200		99Vs	+01/0	-0%	18.86 11.18	SWISS FRARE STRAIGHTS		d 84		Chengo		Yield
Midland let Fin 1114 92	150	181%	97%	+076	-114	11.11	Air Canada 51/2 99	100	100%	Offer	aby w		5.34
Minsobleti Corp 101/e 00 Mat West Fin 117/e 92	100 150		10374	ů		11,11	AKZO 540 90	100		25		844	B.78
Wippon Credit 11 50	100	97%	35%	Š		11.46	American Euress 4% 90	100		90%	•	-	5.4
Migros Credit 1114 93	100	3874	39%	ĭ	-81/4	11.40	Asias 0.8. 5% 95	190	-	391/4	-81/2	ŏ	5.38
0.K.0. 10.91	100	34%	99%	-874	-114	10.97	BTR Finance 54/s 90	75		371/2		974	8.98
Datario Hydro 11 Vs 89	200	183	1031/2	-8Ve	-8%	10.51	Carls-Tuborg Brer 544 93	88		1814	-8%	-1 V4	5.0E
Detario Hydro 12% 92	200	198%			-01/2	11.15	Ciminseya Ča 5% 83	50		52	+81/4	•	6,17
Prodential Q/S 10% 93,	100		105%		-81/2	18.64	ELB. 544 93	100		9514		-81/2	5.87
Prudential O/S 12% 91	150	167%			-87/4	18.49	Er-les Bk Japan 5 93	100		95 W		-14	5.55
Quebec Hydro 11 1/2 82 0	100	1814		+BYE	-01/4	11.10	Fuji Electric Ce 2 93	100	1911/2 1			-81/2	8.76
R. J. Reynolds 12% 89	100	106	1061/2	-01/4	-87/4	11.28	Softenburg Airport 8 93	59	997A 1			-114	8.81
Securitorian Pr 10% 90	115	3974	88% 85%	+84	-8% -8%	10.81 11.57	Japan Dev Bank 54z 93	180 100		\$7-W		-81/4 -51/4	5.32 8.68
2.0.C.F. 111/2 93	180 15	9914	99Vs	-0%	-874	10.65	Manitoba Prov 5 Vs. 93	100	19874 1	3674		84	9.13
Sta Cel Edison 104s 90 Swiss 8k Carp 104s 90	125	192	1921/2	-0%	-844	9.75	Biggion Express Co 8 93	50	181V2			-01/2	5.77
7ecuco Camital 9% 50	150		9614	-01/2		10.59	Norsk Hydro 5 1/2 98	180	171/2			-01/2	9.74
U.B.S. 10 88	100	12176		8	-01/2	5.56	Onehec Hedro 51/2 83	190		10714		01/4	5.42
U.B.S. 11 89	150	10374		ä	+87/2	19.57	Sektaul House 6 93	100	105Va 1			02/	5.96
Watt Desery Pro 12 12 88	75	10574		+81/4	-6V2	11.02	Stelkoko Elec Pow 55/e 92	100	97%		•	Ŏ	5.91
Westpac let Fin 11 90	1001	97%		0	-074	1.36	Summon Metal Ind 6 81	100	98% 1		-844		8.02
				-									

Tobaku Elec Power 6 93	100	109%	1001/2	+81/4	•	8.95	Credi
Transcenda Pipe 544 93	100	9874			+114	5.99	Credi
Trizac Corp 6V4 91	100	10174			-8% -8%	5.54 8.70	Credi
Union Bk Norway 5% 83	-60		9744 9544	-81/2		5.51	EBJ
Vehra 54/s 91	90 190	99 48%	錦布	0.7	-14	5.81	Karat
World Bank 5% 93		- Va			•		ودما
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YEN STRAIGHTS	jezood		Offer	40		Yield 7.77	Hipp
Australia 8% 92	15		165%	-8Va	. g +8%	7.74	Scat
ELO. 8V4 92	15	10299 10175	103%	0	-814	7.31	Sec
Japan Airlines 7% 87	18	2014		ĭ	ě	7.28	Soci
World Bank 87/1 02	26		10424	ē		7.72	Swee
Au. price chi	INGES: 0	a 🛶 0.	93 WES	k S			Swee
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		64	Offer	Chees day	week	Ylefd	COM
OTHER STRAIGHTS	50t	3914		-074	-	12.58	B844
Ceptite 12 1/2 00 CS	501	1821/2		9	-044	11.63	Appea
Interov Pipe 12% 93 CS	501	39	991/2	6	-044	12.38	Bridg
Mont Trans 121/2 90CS	20t	99 .	100		+8%	12.59	Casso Fuits
Pencanadian 121/2 93 CS	501		1997/2	i	-67/2	12.51	History
Quebec Hydro 14 91 CS	50†	197	168	9	-84 -84	12.56 11.22	Hand
Swed Exp CR 121/s 88 CS	50† 90	103	194 18176	-04s	9	11.53	Keres
Cuebec Prev 1142 89 ECU	50 50	3574			+0%	11.80	Kom
Ametria 71/2 88 Fl	100			+04	-47s	7.84	Kyen
Consot Foods 1 Vs 68 Fl	100	. 27%	38Vs	+81/2	9	7.78	Him
Mederland 6as 71/2 88 Fl	100		1884	0	+9Vz	7.49	Mino
Philips Lamps 714 88 Fl	100		1994		+8%	7.24 7.71	Mua
Quelet Prov 71/2 88 Fl	100 150	30% 951/2	25%		-8%	7.84	Nipp
World Bank 7 88 Fl 0 K.S. 14 58 FF	.400		1001/4		-646	14.09	Nige
Softer I Ge 14% 85 FF	208		18114	8	-046	14.33	Miss
A.F.C.E. 111/2 88 £	50		9876		+81/2	12.62	Diva
8.F.C.E. 1442 87 £	30		108%		+01/4	11.7	Ories Same
Bridsk Oxyg 1134 81	50 20		993% 1021/2	+57.65	+974	11.92 11.99	Sumi
EEC 11% 89 £	50	1807%		i	+076	11.84	MEC
Re For Ind 12V4 89 £	30	18374		ē	+81/2	11.12	Seny
Fig Mat Granj 125/s 92 £	30	10378			+042	11.85	Konis
Sen Bec Co 1142 89 2	50		1061/2		+81/2	11.83	Mitte
Mert Bk Fin 11% 89 £	15 80	101%	581/2		+044	11.52	301
Norsk Hydro 12 90 E Norsk Hydro 14 Yz 97 E	30	1977		0	1	11.78	
Quebec 1442 88 £	38		110	+81/1	ō	12.20	
8.0 R. France 1514 92 E	30		108	0		13.55	Smi
8.N.C.F. 111/2 89 £	30		384	-61/2	. 016	11.56	in
7santes let 14% 97 £	30 75		10974	-814	+01/2	11.78 11.50	Či.
World Bank 11% 81 £ Euraton 11 90 Lupfr	500		1051/4	70	+8%	18.13	
Europecat 1094 03 Lexif	600	10314		+81/4	•	18.13	Rost
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		 .	-	23/6	1874	18.23
Credit de Next CV4 92 7	01/4	25%			934	1.5
Credit Lypensis 8 14 94	014	92%				10.1
Credit Lyonneis 814 27	914	- 錦弥		1/10	18,05	
Credit Nat 8 V4 94	0 1/4		261/4		34	1.3
E.G.F. 514 95 XW	044	99		10/8	16	18.6
Kantalis Ossia 51/2 92	014	55¾	100	8/11	81/4	3.14
Long Term Cred 5 Vs. 92	876	9576	1061/2	27/5	181/4	18.1
J.P. Margan 5% 97 2	014	1094	18874	12/8		8.5
New Zookand 544 87	ŪV4			7/18	15.05	10.8
NZ Steel Day 8 V4 92	014	35%	100%	22/6	18.19	10.1
Minera Creft 84 90	04k	99%	188%	16/8	874	9.6
Scattered by 8 14 92	OVA	9874	100	23/6	8.34	18,95
SCHOOL BY BY 37 Inches	044		106%	24/5	18.06	18.84
Sec Pacific 5V4 81 1	874	99		1/9	fP/z	9.5
Societ States 14 85	014		9574		51/4	1.5
Sweden 54s 89	ŭ.		100		18.73	18.2
Sweden 514 93	UT-			1/-	10.15	
Au. price chas		-	-			
		g			Chq.	
COAVERTIBLE BANES	COOK.	Com.	-:4	~		Pres
BOMES	_ 689			011		
Ajjecusto 514, 96	7/81			10174		10.1
Bridgestine Tire BY2 88	3/82			10174		3.43
Cason 7 07	7/82			1941/2		2.41
Feirsta Fance 4V2 90	10/81			12744		7.14
Hitachi Cable 814 95	2/82		95	991/2		8.69
Handa Mater 512 91	3/82			118%		0.21
Kamasaki 5% 96		229	91	82 V2	+1	21.20
Komagni Gumi 61/2 91	10/82	400	1101/2	112	+81/4	2.24
Kyenes Halden 014 97	2/83	782	181%	183%	+0%	7.59
Mineboo Cu 114. 51/2 98		667	106%	1813	+11/2	1.37
Manager No Tay 2.47 00 horses!						_====

APPOINTMENTS

Superior Oil elects ten

 SUPERIOR OIL COMPANY has elected 10 directors. Mr A. R. Nielsen is to join the board for a twoyear term. Re-elected were Mr Marsh A. Cooper, Mr R. Dorsey and Mr John E. Kolh for ooe-year terms; Mr Max R. Lents and Mr J. T. Trotter for two-year terms; and Mr F. C. Ackman, Mr E. O. Gaylord, Mr H. B. Keck and Mr Edward Ran-

elected chairman and chief executhe company.

tive officer of the agricultural chemicals/animal health joint venture company being formed by DIA-MOND SHAMROCK and Showa

TENNECO's council. Dr Li Denko, KK of Japan, Mr J. L. Jack-son has been elected to replace him as president and chief operating ofso os the board. Mr Robert Garbesi will replace Mr Jacksoo as president of the company's coal unit based in Lexingtos, Kentucky. Mr Garbesi has also been elected a cor-porate vice-president of Diamond Shamrock, All of the sew assignments are effective June 1. The joint venture will be headquartered

facilities that will become part of

• Dr Klaus Liesen has joined TENNECO's European advisory council. Dr Liesen is chairman of the executive board of Ruhrgas AG.

• Mr James Moffat, company secficer of Diamond Shamrock and al. retary and a main board executive director of WEDGWOOD, has been seconded to Wedgwood's U.S. subsidiary, Franciscan Ceramics, to take control of the redevelopment of Franciscan's activities. Mr Moffat is replaced as company secre-tary by Mr George Stonler, the as-

Mr Wayne Morris has bees in Concord township, Ohio, where named president and chief execu-Diamond Shamrock has research tive officer of KEYCOM ELEC-

TRONIC PUBLISHING, a Chicagobased joint venture of Centel, Honeywell and Field Enterprises, involved in videotex and teletext services. He replaces Mr Robert Nichols who will assume the newly-Centel Supply, a nationwide distri-butor of telecommunications equip-• Mr Hatim Tyabji has been ap Centel Supply, a nationwide distri-

TRANSCANADA PIPELINES has created two new senior posts. Named chairman and chief executive officer of TCPL Resources is Minnesota; Blue Bell, Pennsylvamr James Cameron, executive vicenia; Bristol, Tennessee; and at
presidest, corporate. Mr Gordon Rödelbeim, near Frankfurt in West Leslie, vice-president and general Germany. He will be based in Rose manager of TCPL Resources, has ville.

operating officer. Mr Cameron will retain his Transcanada responsibil-ities in addition to his new duties and will remain in Toronto. Mr Leslie will continue to be based at the created position of president of TCPL Resources head office in Cal-

Offer Caleta Capa 1064/ 18/6 54/ 954/ 27/7 9.94 954/ 21/7 9.94 954/ 21/18 9.58 954/ 21/18 9.58 954/ 21/18 9.54 954/ 3/5 54/ 954/ 3/5 54/ 954/ 8.94 1854/ 23/8 9.94 1854/ 24/9 18

pointed vice-president in charge of hardware products of the computer systems operations of SPERRY. He will be responsible for all development and manufacturing at the

issue increased

THE 8% per cent, eight year bond issue launched on Monday in the Euromarkets for I.C. Industries, the U.S. railroad based holding company, has been increased to \$1000 from \$75m. The increase reflects the mar

ket's current appetite for U.S. cor-porate names, especially when the bond issue is equity linked. The bonds carry warrants to buy shares and/or 11 per cent bonds due 1991.

ing yesterday at around par, while Wednesday's \$100m, five year 10% per cent issue for Security Pacific was languishing at a discount of more than two per cent oo its par is-sue price. The issue is regarded as too tightly priced in a market that is saturated with bank paper. Secondary market trading contin-

ued quiet in all sectors of the interoational bond market yesterday with some prices easing fractionally oo the back of a poor start to the New York bond market.

The \$59.36m convertible issue for Sandoz, the Swiss chemical group, was priced yesterday. It is led by UBS (Securities). The bonds will bear a coupon of 5 per cent over 12½ years, and the conversion premium has been set at 10.12 per cent. Sandoz charge classed was traday of doz shares closed yesterday at SwFr 797.

EOE sets up new body

By Walter Ellis in Amsterdam

A NEW body, the International Association of Options Exchanges, has been set up, under the acting chairmanship of Mr Tjork Westerterp, president of the European Options

Exchange in Amsterdam.

Its function will be "to study and to promote the resolution of all problems connected with the list ings trading and clearing of traded options." All existing Options Exchanges and clearing houses throughout the world are eligible for admission to the new associa

tion.

Represented at talks aimed at establishing the new hody in Amsterdam this week were dealers from Chicago, New York, London, Toronto, Mootreal, Sydney, Vancouver and Amsterdam. They discussed the financing of professional traders, co-operation between clearing houses, the interchange of order book transactions, the introduction book transactions, the introduction of sew options products and the ex-change of training programmes. The European Options Exchange,

which likes to present itself as a world leader in options trading, is having its best year ever at present and is likely to record a net profit of more than F1 Im (\$358,000). In 1982, earnings were FI 690,000 and a year earlier the result was a more F1 25,000.

A Financial Times survey to be published on July 18, 1983

For further details and advertisement rates please Nigel Pullman

Tel; 01-248 8000 ext. 4063

iterue	Amount Pald up Latest Recubo.	·		Ologea Price +	_ : ::	E 20.2
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	METERI	O.S. BURL	, 1 minutes (70)		
		May 25	May 18	1982 High	Low
Composite Corp. AAA		11.21	11.01	14.88	10,62
Composite Corp. AA		71.38	11.17	15.24	10.78
Government:					
Long-term		10.68	10.54	14.02	10.18
Intermediate		10.33	10.11	14.24	9.83
Short-term	_	2.73	9.50	14.52	9.21
Municipal	-	a/e	9.18	12.62	8.72
Industrials AAA		11.01	10.86	14.49	10.51
Industrials AA		. 11.21	11.06	14.79	10.72
Utilities AAA	•	11.41	11.15	15.27	10.73
Utilities AA		11,58	11.28	15.69	10.85
Preferred Stocks		10.74	10.62	15.35	10.59
Source: Standard & Poor	·s .			• .	- -

				CHAN		
ce: Standard & Poor's	·					
Hes AAA Hes AA Her AA Herrad Stocks		11.41 11.50 10.70	11.15 11.20 10.62	15.27 15.69 13.35	10,73 10,85 10,59	
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Germany's Merchant Bank stays on course in 1982.

Highlights from BHF-BANK's Annual Report 1982

Consolidated Figures	in million DM
Loans to customers	13,458
Total deposits	12,178
Bonds issued	7,268
Shareholders' equity and	reserves 573
Total assets	21,106

and summarized Annual Reports in English, French and Spanish are available on request.

Managing Partners: Dr. Wolfgang Graebner, Dr. Hanns C. Schroeder-Hohenwarth, Wolfgang Strutz, Klaus Subjetzki, Rüdiger v. Tresckow.

BHF-BANK, Germany's Merchant Bank, achieved good results in 1982 despite extensive risk provisions and significant loan write-offs during a year buffeted by econ-

omic uncertainties worldwide. Improvements in earnings took precedence over growth in total assets and interest surplus advanced by 27.9 %. In line with the Bank's long-term strategy to strengthen its fee-income business, the structure as a full-service merchant bank contributed to a substantial increase in commissions by 15.1%.

International operations, particularly underwriting and brokerage activities, expanded quite considerably, while country lending was kept within reasonable limits spread over a broad geographical area. Main foreign lending was to corporate clients in industrialized nations with emphasis on short-term facilities.

The Bank also expanded its participations in specialized areas, including the formation of a subsidiary for mergers and acquisitions on an international scale. Its global presence was further extended through a branch in Tokyo which commenced operations in spring

BHF-BANK International in Luxembourg and the Group's subsidiary in mortgage lending also contributed to the satisfactory results.

Merchant Bankers by Tradition. Resourceful by Reputation.

Head Office: Bockenheimer Landstr. 10, D-6000 Frankfurt 1, Tel.: (0611) 7180 · New York Branch; 450 Park Avenue, New York, N.Y. 10022, Tel.; (212) 546-5500. Tokyo Branch: Marunouchi Mitsui Bidg., 2-2 Marunouchi 2-chome Chiyoda-ku, Tokyo 100. Subsidiaries: Luxembourg, New York, Jersey and Zurich. Representative Offices: Bogotá · Hong Kong · Johannesburg · London · Los Angeles · Madrid · New York · Rio de Janeiro · Singapore · Tehran · Tokyo. The Property May 25

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SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday May 27 1983

How Po Valley farmers thrive, Page 35

WALL STREET

Funding by **Treasury** stalls rise

AN ATTEMPT by Wall Street share prices to extend the gains of the previous session was checked yesterday by a setback in fixed-interest markets when the U.S. Treasury brought forward its delayed funding plans, writes Terry Byland in New York.

Senate approval for an increase in the federal debt ceiling quickly hrought a Treasury announcement of an auction within a few hours of \$7.75bn in twoyear notes, to be followed today by a sale of \$6hn in 15-day bills.

Money market rates rose sharply af-ter the funding announcement. Treasu-ry bill yields added several basis points and prices in the bond market were marked down for a while. Share markets, which had edged higher at first,

turned downwards.

By the end of the day, profit-taking in the market leaders had brought a fall of 5.52 points in the Dow Jones industrial average at 1,223.49. Turnover was e moderate 95.4m shares and support was maintained over the hroad range of the market - reflected in a near balance of shares with gains, totalling 812, against the 815 showing falls.

There were some bright sectors, notably defence issues, which responded firmly to the Senate's approval for fund-

Buying interest widened throughout the defence sector, putting a further \$\%\$ to \$68\% on Litton Industries, \$\%\$ on Boeing at \$40\%, lifting Raytheon \$1\% to \$52\% and General Dynamics \$1\% to

Also in demand again were the steel Jacobs, whose private investment group

leading stocks in recently-favoured sec-

At \$114% - after \$115% - IBM was a net \$1% off by one stage.

The picture was the same throughout

the motor, oil and railroad sectors. At \$68%, GM had lost \$% and Ford at \$49% gave up \$% of its recent gain. Chrysler

weakened \$% to \$27.
Further assessment of the prospect of a cigarette pricing war brought some switching out of shares in Philip Morris, which eased a further \$% to \$58%. Philip Morris is striving hard to unseat R. J. Reynolds, number one in the U.S. market whose shares moved up \$1/2 to \$50%

The major institutions showed little interest in the credit markets. Treasury bill yields ended nine basis points or so up, with the three-month at 8.56 per cent

. The longer end of the bond market

proved unable to sustain an attempt to **FAR EAST** rally after the Treasury funding an-nouncements. Dealers commented that

supply default.
In Toronto, shares moved higher in an active day's trading. The advance was led by golds, metals, real estate and transportation issues. In Montreal, a

broad advance was headed by industri-

Trio take

advance a

step further

FURTHER encouraging trading statements from leading UK groups yesterday boosted sentiment throughout London equity markets. The FT Industrial Ordinary share index penetrated deeper

into 700 territory as institutional and smaller investors alike warmed to

bumper interim or preliminary profits

announced either yesterday or on Wed-

nesday by a trio of index constituents.

be followed by a proposed share split en-sured Plessey of a leading role, adding

25p to 680p after 700p. But further consideration of Boots' and Tate & Lyle's

good figures made for fresh strength in

both. Yesterday's gains in these account-

ed for nearly three points of the closing index rise of 5.8 at a record 708.2

& Lyle 10p to 368p.

point up on balance.

Boots advanced 15p to 270p and Tate

Investment interest focused on the

three stocks and their respective sectors

- electricals, retailers and foods - to the

detriment of other leading issues, many

of which tended to ease late on incoming

Wall Street advices. Financials, how-

ever, became more prominent under the lead of the big four banks.

Speculative activity continued to fea-ture many areas of the equity market,

but failed to embrace recent star performers P & O, which shed 6p to 208p,

and Dunlop, off 3p to 87p.

Government stocks stormed ahead

again in the wake of sterling, above \$1.60 for the first time since early Janua-ry. The accent rested solely on the untapped longer end of the market where

selected high-coupon issues jumped 11/2 points before softening to close around a

Gains tapered off to minimal amounts, and even losses, among the shorts, currently unfashionable because

of a persisting paucity of building society and other specialist funds. Indexlinked gilts remained generally weak.

South African golds lost further ground in fairly subdued trading as bullion failed to extend its manufacture.

lion failed to extend its recent advance.

Randfontein was finally £5% easier at £105% ahead of news of major mining development of the area adjacent to the company's Cooke section, a development which also includes South Roodepoort, unchanged at 280p; "Johnnies," £2 off at

£94; Anglovaal, unaltered at £44; Middle

Wits, similarly unchanged at £124; and

Share information service, Pages 36-37

New Wits, 5p cheaper at 627p.

Sparkling results and a scrip issue to

LONDON

Blue chips there was little inclination to take up new investment positions ahead of the long holiday weekend. The benchmark long bond, the 10% per cent of 2012, ended e half-point down lead Tokyo Municipal bonds eased by a half point or so, uneasily awaiting developments on the feared Washington public power gains

STRONG gains were recorded among shares in Tokyo and Hong Kong after Wall Street's overnight performance, but

Singapore proved only marginally firm-Blue chips and international populars again led the way in Tokyo. The Nikkei Dow index added 43.66 to close at 8,626 on volume of 380m shares, while the To-

kyo SE index ended 3.68 up at 636.86. Companies reporting good results surged while foreign investors provided demand for big capital issues and popu-

Sharp added Y70 to Y1,340 after announcing plans to increase its dividend in the current year. TDK closed up Y160 at Y4,960, Sony Y30 at Y3,600, Matsushita Electric Y20 at Y1,500 and Hitachi Y12

Foreign demand boosted Nippon Steel Y2 to Y188 while signs of a business re-covery helped oil issues, with Nenryo up Y32 at Y960 and Maruzen Oil Y26 ahead at Y377

Other major gains were posted by Cannon, up Y40 at Y1.380, Ricoh Y39 at Y824 and Kyocera Y80 at Y8,200.

The second market closed higher on volume of 15.5m shares. Meanwhile, prices were steady to slightly higher on the Government bond market.

A rebound by the local currency - to a late 7.035 in terms of the U.S. dollar from an earlier 7.1 - provided the stimulus for shares in Hong Kong. The Hang Seng index added 20,59 to close at 908.45. An increased volume mainly reflected

shortcovering and local bargain hunting. However, the undertone remains weak as a result of continuing uncertainty over the near-term movement of the HK dollar and concern over higher interest

Among the leaders, Cheung Kong gained 15 cents to HK\$7.60, Hongkong Bank 20 cents to HK\$7.85; Hongkong Electric 15 cents to HK\$5.25, Hongkong Land 7.5 cents to HK\$3.70 and Hongkong Wharf 15 cents to HK\$3.875.

Hutchinson Whampoa added 20 cents to HK\$11.20, Jardine Matheson 30 cents to 12.60 and Swire Pacific "A" 20 cents to HK\$11.70. Second and third line stocks

were also mostly higher, in line with the blue chips. Singapore saw a firm opening with selective, moderate trading, hut subse-quent profit taking only enabled shares to end slightly higher on the day. The Straits Times industrial index added

just 0.21 to 993.25, with participants reluctant to take new positions ahead of a three day holiday weekend. Belgium Belgan SE

Dec.31,1963-100

EUROPE

Corporate cloud over Frankfurt

POOR corporate results from Mannesmann and Preussag brought about a midsession reversal after a mainly firmer opening in Frankfurt. By the close losses of several marks were recorded against a broad range of shares.

Trading remained thin in the absence of foreign investors and the Commerzbank index echoed the weaker trend. falling 6.9 to 927.8.

Mannesmann led the decline, shedding DM 8.70 to DM 153.80 after announcing a 21 per cent decline in firstquarter sales.

Preussag slipped DM 1.50 to DM 259 after announcing that its world and domestic group profits fell in 1982 and saying it expects 1983 profit to match the

Banks were generally lower with Deutsche down DM 5 at DM 322, after an early DM 327.80, Dresdner DM 3.20 an early DM 327.80, Dresoner DM 3.20 at DM 181.80 after DM 185, Bayernverein DM 5 at DM 338 after DM 344, and Bayernhypo DM 1.50 at DM 311 after DM 312.80. Commerzbank edged 10pfg higher at DM 178.80 though this was well below an early high of DM 181.50.

Domestic bonds fell in official trading Turnover continued to be minimal with investors sidelined by the pessimistic outlook for interest rate cuts and the higher dollar.

Shares were mixed in Amsterdam with no major movements, despite Wall Street's overnight strength. Akzo led declines in Dutch internationals, falling Fl 1.50 to Fl 58.50. Royal Dutch was down 80 cents at Fl 118.80.

Unilever reversed an early loss to end 60 cents higher on the day at F1 195. KLM declined 50 cents to F1 142.50 but Philips was unchanged at F1 47.20.

Dutch bonds showed little change in light trading.

Paris ended mixed though with a firm-

er hias. Among motors, however, Valeo declined FFr 16 to FFr 309 after reporting a consolidated net profit of FFr 88.8m for 1982 after a loss the previous year. Peugeot eased FFr 3.8 to FFr 183.2. Rubbers, hanks, stores and foods were higher but hotels were mixed with

Jacques Borel 20 centimes ahead at FFr 155 after announcing with Novotel that their merged group, to be called Accor, will show a rise in 1983 group net profit.

Shares ended steady in Zurich in moderate trading. The underlying trend

continued firm as the overnight gains in New York offset the negative influences of higher domestic interest rates.
Financials performed slightly better than the rest of the market with Hasler another SwFr 80 ahead at SwFr 2,250 on continued speculative demand,

Brussels saw prices higher in lively trading and the All Shares index rose 2.46 to 309.77, though the Belgian shares index declined slightly to 120.09 from

121.88, due to coupon payments.

Madrid was slightly ahead though trading was quiet. The market leader,
Telefonica continued to underpin the firmer tope.

In Milan, prices were mlxed though there was a near total lack of investor interest in trading, but in Stockholm, shares ended lower after a heavy day's

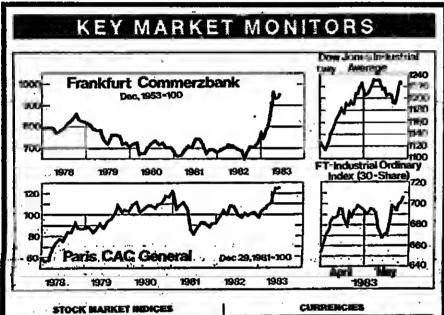
ing the MX missile.

shares, which have returned to favour after lagging behind. Bethlehem Steel gained \$% to \$25% and U.S. Steel \$% to \$27%. Shares in Kaiser Steel were suspended at \$35% after the announcement of resumed discussions with Mr Irwin

wants to take over the company.

But small losses were recorded by

and the six-month at 8.57 per cent.



NEW YORK	May 26	Previous	Year ago		U.S.	DOLLAR	STE	PLING
DJ Industrials	1223.49	1229.01	828.77		May 26	Previous	May 26	Previous
DJ Transport	554.82	558.58	325.17	2	1.6000	1.5855	-	-
DJ Utilities	130.26	130.63	112.76	DM	2.4950	2,4900	3.9950	3.9500
S&P Composite	165.48	166.21	113.11	Yen	236.55	236.40	378.75	375.00
				FFr	7,4835	7.4710	11.9725	11.8450
LONDON	706.2	700.6	584.3	SWFT	2.0740	2.0725	3.3200	3.2900
FT Ind Ord	433.47	428.49	334.23	Guilder	2.8070	2.7980	4.4925	4.4400
FT-A All-share	471.05	465.16	365.70	Lira	1481.75	1478.00	2370.50	2343.00
FT-A 500	434.08	428.13	331.25	BFr	49.82	49.67	79.72	78.75
FT-A ind	631.0	638.3	230.3	CS	1.23275	1.23225	1.9720	1.9535
FT Gold mines FT Govt secs	82.09	81.62	69.01		TATTE	REST RA	TEC	
						INCOL IN		Prov
TOKYO	. acce oo	8582.34	7449.92		reacies		May 26	LIOA
Nikkei-Dow	8626.00 636.86	633.18	554.14		onth offere	d raie)	10%	10%
Tokyo SE	030.00	033.10	357.17					
AUSTRALIA					WFr		5 5%	5 5%
All Ord.	619.9	614.6	510.3		200		13%	13%
Metals & Mins.	556.6	551.1	374.0		Fr			13%
						aprik fixin	9	
AUSTRIA				(offered			9%	9714
Credit Aktien	57.96	57.89	51.96		-month U. -month U.		9%	9%
BELGIUM				U.S. Fee		3. ₽	8%	8%
Belgian SE	120.09	121.86	91.87				8.90	8.85
Doigus ve					onth CD:		8.53	8.47
CANADA							0.55	0.47
Toronto				U.S. Tre	ssury So			
Composite	2445.10	2434.04	1503.00			May 26		rev
Montreal					Price			Yield 9.73
Industrials	422.51	419.37	275.08	9% 1985				
Combined	404.56	. 401.72	259.13	10% 1990				
DENMARK				10% 1993		10.62		10.57
	142.56	140.79	90.96	10% 2012	96'7	6a 10.76	9/	IU.71
Copenhagen SE	172.00	170.73						
FRANCE				·		CIAL FU		
CAC Gen	126.80	125.80	108.50	CHICAG	_		ligh Lov	Prev
Ind. Tendance	130.10	129.50	120.50			nds (CBT)	
WEST GERMAN	7			8% 32nds			-12 75-25	
FAZ-Aktien	311.00	313.16	230.30	June			-12 /5-2	70-08
Commerzbank	927.80	934.70	703.50		esury Bil			
					ts of 1009	70 91.40 91	44 91.36	91.45
HONG KONG	908,45	887.88	1413.47	June	oosit (IIK)		.44 51.20	31.40
Hang Seng	500.45	001.00	1413.41		ts of 1004	_		
ITALY				June			.03 90.93	91.05
Banca Comm.	190.91	190.65	176.19	LONDON				
NETHERLANDS					: onth Eur	odollar		
ANP-CBS Gen	126.00	126.20	92.80		13 of 1009			
ANP-CBS Ind	102.30	103,10	72.50	June			.79 90.75	90.88
					Notional			
NORWAY	455-55	400.00	440.00		2nds of 1	00%		
Oslo SE	187.06	188.93	112.33	june	. 10	5-29 106-	08 105-26	105-17
SINGAPORE								
Straits Times	935.25	935.04	766.33	LONE	ON CO	MMODIT	Y MARK	ETS
							May 26	Tev
SOUTH AFRICA				Silver (sp	·		36.20p	840.30p
	n/n	910.7	414.1		ot roung)		30.EUP	
Golds.	n/a n/a	910.7 952.2	414.1 543.7	Copper (c	ash)		96.50 £1	103.00
	n/a n/a			Coffee (M	ash) sy)	£10 £21	96.50 £1 85.00 £2	102.50
Golds Industrials SPAIN	n/a	952.2	.543.7	Coffee (M	ash)	£10 £21	96.50 £1 85.00 £2	
Golds Industrials				Coffee (M Oil (spot	ash) ay) Areblen lig	£10 £21	96.50 £1 85.00 £2	102.50
Golds Industrials SPAIN Madrid SE	n/a	952.2	.543.7	Coffee (M Oil (spot	ash) sy)	£10 £21	96.50 £1 85.00 £2	102.50
Golds Industrials SPAIN Madrid SE SWEDEN	n/a 117.30	952.2	119.99	Coffee (M Oil (spot	ash) ay) Areblen lig	£10 £21	96.50 £1 85.00 £2	102.50
Golds industrials SPAIN Madrid SE SWEDEN J& P	n/a	952.2 118.95	119.99	Coffee (M Oil (spot	ash) ay) Areblen lig	£10 £21	96.50 £1 85.00 £2	102.50
Golds Industrials SPAIN Madrid SE SWEDEN J& P SWITZERLAND	n/a 117.30 1429.70	952.2 118.95 1435.81	119.99	Cotfee (M Oil (spot	ash) ay) Areblen lig	£10 £21	96.50 £1 85.00 £2	102.50
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Golds industrials SPAIN Madrid SE SWEDEN J&P SWITZERLAND	n/a 117.30 1429.70	952.2 118.95 1435.81	119.99	Cotfee (M Oil (spot	ash) ay) Areblen lig	£10 £21	96.50 £1 85.00 £2	102.50

GOLD (per ounce)

London

Zürlch

Frankfurt

Paris (fixing)

New York (June)

May 25 \$440.00

\$440.00

\$444.30

\$437.30

3.2900 4.4400 2343.00 78.75 10% 9½ 8¾ 8.47 9.73 10.51 10.71 76-08 91.45 91.05 90.88 105-17 40.30c 28.50 \$440.75 Hong Kong \$442.00 \$442.50 \$439.21 \$440.10

AUSTRALIA High for year

SHARES extended the gains of the previous two days in Sydney. The All Ordinaries index peaked at 821.1 before closing easier, though still at a record for the year, of 819.9, compared with Wednesday's 814.8.

The All Resources index added 8.1 to a 1983 high of 504.8 and the All Industrials

average ended 4.3 ahead at 762.8.
Turnover was heavy, totalling A\$21.89m in Sydney and A\$18.05m in Melbourne, with advances outnumbering declines in both centres by about

The largest gains were posted by mining and oil and gas stocks. Ashton ended 11 cents higher at AS1.72, BHP 10 cents at AS8.50, MIM 5 cents at AS4.85, North Broken Hill 5 cents at AS2.95, CSR 4 cents at A\$3.82 and Western Mining 3 cents at A\$4.88. Gold stocks also advanced strongly after overnight gains in hullion prices.

SOUTH AFRICA

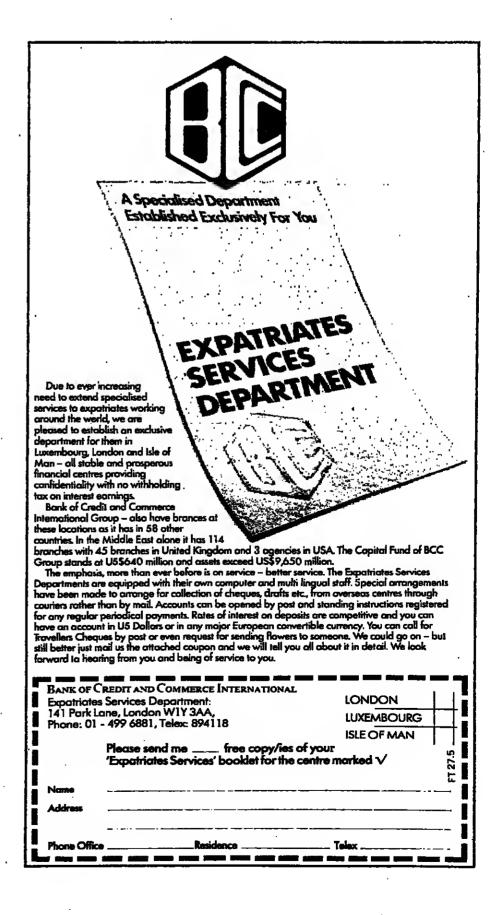
Golds lower

SOME frustration at bullion's inability to hreach S445 left golds generally lower in Johannesburg, following an afternoon

dip in fairly quiet trading.

Among the heavyweight producers, president Steyn lost R2.50 to R58.50, Kloof R1.50 to R55 and Randfontein R1

In platinums, Rustenburg firmed 40 cents to a year's high of R10.90 but De Beers shed two cents R 9.65. Industrials



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ParP **可是我也可以为时的是让我也也是我们的我还是** ,我是我们也是不要有一个,我们是我们的,我们是我们的,我们是我们的,我们也是我们的一个,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们也是我们的,我们就是我们的,我们就是我们也是我们的,我们就是我们也是我们的,我们就是我们也是我们的,我们就是我们也是我们也是我们也是我们的,我们就是我们也是我们就是我们的,我们就是我们也是我们就是我们的,我们就是我们也是我们也是我们也是我们的,我们就是我们也是我们也是我们也是我们就是我们也是我们就是我们也是我们就是 200 2005 634 775 366 16 403 90 142 229 120 100 68 229 3 20mm 1 2/80 5.0 14 26 18 190 183 190 GAFEXA GELOO COME INTERPRETATION OF THE PROPERTY OF THE PROPE 6 以为什么不是我们也不是我们也们也没有不是我的的,我们也不是我们的人,我们就是我们的,我们就是我们的我们的,我们们也不是我们们也是我们的,我们们们是这个人,我们就是什么 - 30 - 14 - 30 + 5 +129 -++++ JMT
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Continued on Page 33

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WORLD STOCK MARKETS

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	er - May, 26 Price + or	May 25 Aust 2 Hay 28 Yen	
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Potato price rise fears

By Richard Mooney

POTATO wholesalers and retailers should be able to absorb a large part of the producer price rise expected to be caused next season by this year's exceptionally wet spring, Mr Robin Pooley, chief executive of the Potato Marketing Board, said in London yesterday.

This year's depresesd farm-gate prices had not been fully reflected in the shops because wholesale and retail margins hed widened, he said if lower supplies boosted farmers prices next season, distributors should be able to reduce the impact by

Planting delays caused by the persistent rain have forced up distant positions on the London futures market and yesterday April 1984 delivery potatoes closed at £133 a tonne against £98.80 for November 1983.

The bad weather has tended to hold down current prices as farm labourers, unable to get on with planting, have concentrated on preparing previously harvested supplies for the market. The Potato Marketing Board calculated the sverage producer price last week at £53.15 a

This week's dry snell has This week's dry spell has allowed planting to get into full swing again. Mr Geoffrey Grantham, the board's chairman, estimated yesterday that plantings had reached about 120,000 bectares, np from 120,000 bectares, np from 102,000 at the end of last week. But plantings, normally com-plete by now, are still well short of the 161,255 hectares target.

There would be no potato "famine" next year, Mr Grantham declared. It was far too early to talk of a shortage of enormous dimensions. But he accepted that prices would be bigher than this year.

He thought the futures market He thought the futures market over West African crop pros-had overreacted but did not pects and rumours that Ghana think this raised any doubts and the Ivory Coast had susabout its value. "The futures pended contracted shipments market has its place as a useful for an indefinite period.

But meanwhile, London merators are deficit. The forecast 1982/83 deficit, in Brazil and the Ivory Coast, which would reduce world the world's two biggest cocoa adjunct to (physical) trading."

But meanwhile, London merators to around 614,000 tonnes, producers.

PRICE CHANGES .

N. Sea herring ban lifted

played down

HERRING fishing will reopen this year.

Tomorrow in the northern and central North Sea where it has been banned for near six years Sea, where tomorrow in the northern and central North Sea where it has been banned for near six years to replenish esriously depleted stocks.

Yesterday's decision by the EEC member states allows for year's 68 0000 tonnes from last EEC member states allows for year's 68,000. by West (
the Netherlands to take 3,000 This year's full EEC herring

the Netherlands to take 3,000 tonnes in the area from this weekend and for Britain to take a further 3,000 tonnes from next Wednesday.

The lifting of the ban was taken on the advice of the European Commission which says latest scientific evidence says latest scientific evidence that un to 62,000 tonnes area.

Thus you will not take analysis and the Council of Fisheries on Ministers, now due to meet on which taken on the advice of the European Commission which says latest scientific evidence fisheries Policy Yesterday's interim decision,

taken early at the request of the Netherlands to enable its fisher-men to start their traditional spring festival catch of young herring, also provides for e 3,000-tonne catch from next Wednesday to be shared equally by West Germany, France and Denmark

The move was warmly wel-comed by the British authorities, who feared that initial strong Danish opposition to the interim measures might involve the UK Government in an EEC fishing quarrel while it was maknations under the Common ing a concerted bid for the fish-Fisheries Policy ing industry vote before next Yesterday's interim decision, month's General Election.

Tin surplus troubles Malaysians Last year, when Poland was still sble to import grain on credit, purchases abroad fell from 8m tonnes the year before to 5m tonnes. BY WONG SULONG BY KIMIA LIMEST.

BY WONG SULONG IN KUALA LUMPUR

THE PROBLEM of tin surpluses in a depressed market dominated the annual meeting of the Malaysian Chamber of Mines in deficit of 15,000 tonnes of tin The favourite methods of THE PROBLEM of tin surpluses

control measures.

of 10,000 tonnes, indicating and has been brought in for that last year the Malaysian tin mining industry lost more than venting export controls in a Thailand, which account for 65

industry's workforce—through He said the Malaysian closures of mines made unprofitable by depressed prices against any of its mines found

Musla Lumpur yesterday.

Datuk Paul Leong, Minister for Primary Industries, expressed his concern at the strictly adhered.

Instead there was a surplus priginates from other countries.

In the favourite methods of the favourite methods of controls of controls are by smuggling tin to prevent the favourite methods of the favourite methods of the favourite methods of controls of countries.

per cent of the world's tin exports, are members of the ITC. Burma and Laos are not members and are therefore not violating export controls, and subject to export controls.

Fresh upsurge on cocoa market

BY OUR COMMODITIES STAFF

high of £1,449.5 a tonne.

Dealers attributed the advance to renewed concern

While increasing its estimate

of the 1982/83 deficit from 54,000 to 60,000 tonnes Gill & Duffus said that in 1983-84 a production surplus was more likely than a deficit.

THE COCOA price pendulum chants Gill & Duffus released is probably rather smaller than swung upwards against yester- a new report giving a distinctly most dealers would bave exday with the July position on bearish view of the future pected in view of the recent supply/demand balance.

The cocoo price pendulum chants Gill & Duffus released is probably rather smaller than most dealers would bave extend the London futures market ending £58- higher at a three-year whils increasing its estimate.

Whils increasing its estimate bearish in itself.

Possible crop reductions in Ghana and Nigeria are ex-pected to be offset by recoveries in Malaysia and Ecuador, while the outlook is for bigger crops in Brazil and the Ivory Coast,

Poland proposes new farm prices

POLAND'S authorities bave pro posed new prices for farm produce which would favour wheat and grains rather than animal production.

Grain prices would rise by an average of 28 per cent from July 1 and wheat would rise by 39 per cent. The price for pig meat is expected to rise by 7 per cent, beef by 9 per cent and milk by 6 per cent. 6 per cent.

This yar, with no credits available, grain imports in the first quarter have fallen by another 20 per cent compared with the same period last year. Wheat imports are down by 150,000 tonnes to 624,000 tonnes. • COLORADO beetle pest is spreading from southern Poland to northern Czechoslovakia, threatening potato and other crops. The Czechoslovak youth crops. The Czechoslovak yourn newspaper Mlada Fronta said yesterday that the two northern Moravian districts of Frydek-Mistek and Karvina were affected by an invasion, with farmers counting between 5,000 and 20,000 between a bectary and 20,000 bettles a bectare. • TIMBER harvested by the

Forestry Commission increased by 11 per cent in 1981-82, according to the commission's annual report published yester-day. But income was almost £2m down on the previous year and the commission cost the taxpayer £58.7m during the year.

• TAIWAN'S maize importers joint committee said it bought 3.2m tonnes of maize from the U.S. through nine tenders between January and May this year for deliveries up to December. This was 300,000 tonnes above the target of 2.9m tonnes for the whole year. Imports in 1982 were 2.7m tonnes but may reach 3.4m FARMER'S VIEWPOINT

Po Valley thrives on natural cycle

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

farming in the Po Valley of northern Italy.

At first glance the arable farming looks no more than moderate. Many of the green crops are full of weeds, and show evidence of diseases unchecked by chemicals so readily used in northern countries.

To the north anothy: almost identical cheese is mede, but maize silage is used to feed the under another name.

The Parmesan cheese has to be seasoned for two years before being sold, which means

countries. Bnt cereals do not seem to be the main priority bere, for although no cattle are to be seen in the fields, there are probably more to the hectare on these fist plains than in any

comparable area in Europe. Every farm I visited was beavily stocked with milking cows or beef cattle, kept inside the year round and fed entirely on hay, hay silege, and grass grown on the farm with irrigaion and supplemented by compound feeds.

The herds are nearly all of the black-and-white Friesian type, but not the smallish rounded cattle originating from Holland. The Italians are going strongly for the American and Canadian Holstein big-bellied bony cattle which have been dapted to milk well on dry feed and never to graze pastures as in Britain and northern

I saw a number of herds ranging from 45 to 400 milking cows and in only one did I think the cattle could have been better managed. The Holstein is to my eyes an ngly beast, but it delivers the goods in milk pro-duced, and although its carcase is not as valuable as some others for beef, its productive advantages make it well worthwhile in

this country.

The herds I saw were producing milk for Parmesan cheese. Its manufacture is a complicated business, It is only produced from April to November, on fresh feeds, and

I HAVE JUST spent an ideal no sliege can be used in the busman's holiday looking at Parms area south of the River farming in the Po Valley of Po.

the Parmesan cheese bas to he seasoned for two years before being sold, which means a cashflow problem for the farmers. This is partly solved by using the whey—the byproduct of sheese-making—for fattering nigs.

fettening pigs.

Many of the factories and farms had pig units producing pigs for the famous Parma

The fermers did not seem to

The ham is cured by a 10-month process allegedly banded down from Roman times. The curing industry is centred in the Apennine foothills jist

The cows produce the milk. the cheese, and the wbey which the cheese, and the woey which feeds the pigs; and the pigs produce the manure, which fertilizes the crops, which feed the cows in the first place.

I was told that some 140 co-operatives and private operators. tors were involved in wbat could be called this netural

production cycle. The best Parmesan cheese can apparently only be made from cows fed in the way I have described, end so milk for drinking in the area is imported from West Germany and France. I was told this imported milk never got into the cheesemaking system.

The bull cows for beef came

Close 84.70 77.65 78.45 79.50 61.68 82.40 83.55 85.65 67.00

Close 437,3 440.8 444.4 451.5 468.7 466.1 473.7 481.4 489.2 497.2 505.5 514.1

E,000 troy oz, ce Closa High 1462.5 1341.0 1362.0 1373.0 1388.0 1406.5 1424.0 1017.5 1440.5 1465.0 1485.5 1494.1 1508.5

High 74.00 75.70 76.74 77.50 78.20 77.50

an irony of modern economics that West Germany, the richest country in Europe, exports its best calves to Italy, which is the

poorest.

A notable feature of the farms I visited was the number of new, well-designed buildings housing the cattle. I asked if these bed been the result of the subsidles which were common in Italy 10 years ogo. Not these days, I was told: money used to be evailable at 1 to 3 per cent, but now the cheapest subsidied interest rates were at

farms had pig units producing pigs for the famous Parma bams. These pigs are fettened until they are about twice the weight of the British becom pig.

The ham is cured by a 10 state of the common Market. There was some help for seasoning the common than the cured by a 10 state of the common Market. some help for seasoning the cheese, but Brussels was a distant city over the Alps and other countries closer to it seemed to be able to tap available funds before the Italians

> In spite of this, it seemed to me that there was not much wrong with Po Valley farming.

Tuborg to be sold by Border

BORDER BREWERIES, Wrexbam, North Wales, is to sell Tuborg, the Danish lager, by agreement with Tuborg Lager, which bas issued several UK regional franchises in recent months, Border, which has 170 tied bouses and a distribution network in North and Mid-Wales, will also supply parts of Cheshire and Shropshire.

mostly from France and Germany and are fed as intensively Lager, Heineken and Carling. as the cows. The farmers com-plained that they bad to have agreements with Everard's of these imports because the Lelcester, Gibbs Mew of Salis-Holstein cows did not grow into bury and Forshaw's of Burtonthe best beef animals. wood. It expects to
The imported cattle I saw more agreements soon. wood. It expects to announce

BRITISH COMMODITY MARKETS

In tonnes unless stated othorwise	May 25 1983	+ or	Month ago	-	May 26 1988	+ 01	
Motals Aluminium	£950	120	£880	Oits Goonut (Phil) Proundant	\$535y	+20	
Cash h grade 5 mths	£1096,6 £1125,25	-6.5 -7	£1114 £1140,75	Linseed Crudo Paim Malayan Seeds	£515y	+2,5	.\$43
Cash Cathods 3 months Gold troy of Land Cash 5 monthy	£1001 £1091.5 \$440.00 £269.25	6 0.75 1.75	£1084.5 £1112.75 £429 £296.25	Copra Phili	\$857x	+20	1826 I
Mickel	W-060.0	******	17000	Barley Fut. Sep Maize Wheat Fut. Sep No2 Hard Wint	£146,503	-0.2 -0.51	#15
Paliadium, Piatinum Quickslivert	2280,06 8280/296	-0.36	6191,50 £266,20 \$285,298	Other commodities Coops ship "t"	21490	+58	£13
6 mths	86 8, 70,	-4.90	765,60p 773,45p £8855	Coffee Ft. July	£1446.6	+0.2	
7in cash	CB572.6	-116	£8787.5 \$85,29	Gas OllJune Rubber(kilo) Bugar (Raw) Woolt'ps 64 z.	8241.26 74,6p £171yw 363a kik		73.1 £12 394
Wolfam 22,64 jb Zino Cesh & miha Producers	e453,8 e467,75	-6.5	289/91 2481.5 2478.75	4 Unquoted.	x Juna, July, †	w July Por 16	. y i

LONDON OIL SPOT PRICES

NADA

	Latest	Chango + or —
CRUDE OIL-FOR	per barrel)	
Arabian Light	28.50-29.0	0 +0.25 0 +0.15
Iranian Light Arabian Hoavy	26,00-26,2	+0.15
North Sea (Forties)	20.60-25.5 29.60-25.6	5 +0.12
African(Bonny Li'ht)	20,50-29,6	IO ₁ —O.10

GOLD MARKETS

Gold fell \$3 to \$4391-4401 on the London bullion market yes-terday. It opened at \$4411-4441. and was fixed at \$441} in the morning, and \$440 in the after-moon. The metal touched a high of \$442.4421, and a low of

In Paris the 121 kilo gold bar In Paris the 12½ kilo gold bar was fixed at FFr 106,750 per kilo (\$444.30 per ounce), compared with FFr 106,750 (\$444.33) in the morning and FFr 105,500 (\$439.21) Wednesday afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 35,455 per kilo (\$443 per punce), against DM 34,870 (\$436.11) previously, and closed at \$439½440½, compared with \$441½42½.

GAS OIL FUTURES

merket trad volume thre in New You and they rest of the	ough the m rk took pri emaiged st	row ranoming cos to leady rus Pre	nge in this. Strength the high dering the smier Menote of 10
Month	Close Close	l	Business
	\$ U.S. per toone	+01	
May	246,50	+5.60	246.50-44.0
June		+2.25	241,50-55.0 241,26-58.7
July	241,00		248,50-48,7
Sept			246.75-42.7
Oct	248,00		248,00-45,0
Nov	249,50		260,00-48.0
Dec		+4,25	264,69-50,7
JBS	. 300,50	70,00	

In Luxembourg the 12½ kilo bar was fixed at the equivalent of 5441.25 per ounce, against \$438.25.

In Zurich gold finished at \$438-441, compared with \$441-444. LONDON FUTURES

438.50-33.1-2.980 442.80-38.5 442.00-43.9-2.809 449.80-48.5 445.00-50.0-2.100 449.80-48.5 445.00-50.0-2.100 468.20 456.50-56.5-2.600 482.30

	1	May S6		340	ay S6
	,	Gold Butlion	i (fine ou	inge)	1
Morning fi	243Dle 2441le 2441.2 7210g 2441.2	44414 (2277	14-5761 14-978) 1.0801 1.603)	184404-4414 184574-4884 18437.60 18441,75	(£278-57834) - (£27714-278) (£277-5161 (£278,531)
انجيب		Gold Col	ns May	26	
Krugrad ½ Krg ¼ Krg 1:10 Krug Mapielosf Maw Sov ½ Now Scr	\$1021 ₂ -1031 ₄	(£74-743 ₄) (£801 ₄ -303 ₄)	King So Victoria French 50 pesc 100 Col 320 Esc	204 510519. 204 58748 35 Mex 55415 7, Aust \$460-4	107 (256-67) 93, (2544-56) 48 (2358-5604)

EUROPEAN MARKETS

ROTTERDAM, MBY 20.	3074
Wheat-(U.S. 2 per tonna): U.S. Red	44 per
With the last the tell the tell	216. Ju
Winter June 159, July 158, Aug 180,	
Sopt 163, Oct 165. U.S. Two Northern	Oct/No
Spring 14 per cent premio May 188.50.	Palista
Spring 14 per cont program 176 Same 175	215.50.
June 150, July 182, Aug 176, Sapt 175,	
Oct 177, Nov 178, U.S. Three Amber	Pellete
Durum Juna 203, July 198, Aug 196,	June 2
C 104 D 107 Nov. 160	
Sept 194, Dc1 193, Nov 150.	-
Maize- (U.S. 2 per tonne): U.S.	Coco
Three yellow aftest 152, May 161, Juna	1720, .
I II CO YENDOW ENOUG TOE, MAY TO TOTAL	Dec 1
148, July 146, Aug 142.50. Sept 141.	limit-o
Oct/Dec 132, Jan/Mor 135 sellem.	
Soyabaans-(U.C. 6 per tonno): U.S.	July 1
onymentation (o.e. o bet totillo). o.e.	Suga
Two yellow Oullports Moy 248.50, Juna	
246, July 248.75, Aug 250.20, Sept	2390,
251 50, Oct 252.50, Nov 252.50, Dec	Nov 2
	2725/27
255.25, Jan 259.20, Feb 263.25, Mar	
265.70 enNers	2850.

BASE METALS

BASE-METAL PRICES were assier on the London Metal Exchange reflecting the further sharp rise in starling. Copper drepped to £1,120 by the close of the late Kerb, while Lead was finally £79,25 and Zine £488. Currency conciderations clad depressed Tim which fell gwey to £8,585 despite support from the buffer stock manager,

40	COP				
50	COPPER	o.m. Official	+ or	p.m. Unofficial	-
00 85	High Grde	Æ	Æ	£	£,
5.5	Cash	1125-5 1097 10665-5.5 1094-5	-8 -6,5 -3,6	1126-,5 1060-2 1091-2	-67 -7 -6
ilo iy-	Amalgar that in the traded of	mated Me o moming £1,127, 2	tel T	reding rep h Higher (7.50, 27, 2 0, 26, 2	orto Grad 17.50
ik.	Cathodes: £1,084, & Three mo 28.60, Af months £	Cash £1,4,50, K ntha £1,3 temcon: 1,127, 26	063.50 erbi 127, Highe .50,	D, three mo Higher G 28, 28.50, or Grada: 28, 25.50,	rede 25 Thre
he In	27, 26, 26 Three snot 22, 21.50, tonnes.	,50, 25. nths £1,12	Kerb:	Hîshar G 1.50, 21, 2	mde 7.50

TIN				
TIN	official	+ or .	p.m. Jaofficial	#:
High Grde Cash	8515-80 8585-90 8520 8515-20 8585-90 8520 \$\$61.16	-119 -140 -140 -118 -140	8506-16 8575-80 8505-15 8570-5	
	oming: Str hree mon 590, 8.600 b: Three 0, 70, 90 se months High 0	ths £50, 8.50 month. Aft. £8,60 rade:	0,620, 30, 5, 90, a £8,570 emcen: 0, 50, 80	25 Sren 60 Stan 6, 65 onth

tonnes-	D, OU, O		i diliandi;	-,/30
LEAL				
LEAD	a.m. Official	+ or	p.m. Unofficia	+ 9'
Cash 3 months Settlom't U.S. Spot	269,5	£ 1 6.1 2	£ 265-,6 578,5-80	-1.75 -1.5
months in months in Three mo	281, 60,5 280.50, 8 ntha £280	0, 60 10, 7 , 79.5 a <i>5</i> 27	E269.50, . Karb: B. Allar O. 79.25, B.50, 79,	Three nce o: 79.50.

ZINC	;			
ZINC	a.m. Official	+ or	p.m. Unefficia	년 -
Cash e months Settlem't Primw'ts	456-e 467,5-8 458	£ -8,76 -7,5 -8,5	453-4 467,5-8 *40-,76	
68, 67, 68 68, 67,50, Altemoon: 88, Karb 68, Turne	, 69, 69.1 Karb: Three : Thma	Three month month	months & £468, as £465,	8, (£4 67.

ALU	MITIATO	M		
Aluminim	a.m. Official	+ or	p.m. Unofficial	+ or ?
Spot e montha	£ 537-8 055-,6	-18 -17.5	£ 032-3 960,5-1	₽ 16 15,5
£968, 69, 86,50, 65 64, 65, 4 04,50, 93 60,50, 60,	99.50, Korb: Alremcen: .50, 63, 8, .60.50. 50, 61, 62	66, Three Three 3.50, Kaib:	Threa mostles months e months 62.50, 62 Threa mo 63.50.	65, 2965, 2967, 61,
NICKEL	a.m. Dfficia	+ 01	p.m Unofficial	+ or —t
6pot	e060-90	-87.5	e090-8	-7 8

Kerb: Three months £3,170, 75. Afterneon: Three months £3,720, 75. 80, 82, 85. Kerb: Three months £3,770, 76. 80, 75, 70. Turnover:; 1,538 tonnes.; 100 provious unofficial close. **Centa par pound. \$ M\$ per kile. SILVER LME—Turnover: 91 (144) lots of 10,000 oza. Moreing: three months

862.0, 59. Alterpoons 68.5, Ker	three p	Ke	urb; untr	aded,
SILVER per troy oz	Bultion fixing price	ı —	L.M.E. p.m. Unoffic:1	I —
Spot 3 months. 6 months. 18months	856,70p 875,70p	-4,90 -6,00	858,25p	-9.24 -0.5
	so fixed 4 elivery on 836.2p. levelo we l-month \$1 .954, up 5c, in o 3.52) sod	1.1p e the U.S. re: op 13.651 6.2c; pened	n ounce London be equivalent to \$13.35 up 7.1c; and 12-a an 8463	ullion re of 2, up six- nonth -849p

COCOA Close + or Eusiness Done Language	COCOA Close + or Eusiness Done Lepertonne + 56.0 1422-58 July 1449-50 + 56.0 1422-58 July 1449-50 + 56.0 1420-58 Sept. 1487-60 + 52.0 1476-58 Dec 1475-78 + 50.0 1489-18 March 1480-82 + 44.6 1501-1429 July 1487-16 + 42.5 1510	redo ond relead price and they re- profit-taking Origins so physicals b reports Gill	ning lower enmission s to limi- sched cont ceepd id emell ut offtako and Outrue	h house op and ract high prices quanti wao o	boying bayond as before olightly. ities of
#Ay	### ### ##############################		Yestorday'	4 1	Suein see
May	Hay	LOCUL I		ا ب با	
July 1449-50 +58.0 1460-58 Sept. 1457-60 +52.0 1475-38 Dec 1475-78 +50.0 1489-19 March 1480-82 +44.6 1591-1429 May 1487-16 +42.5 1510-1444 July 1487-16 +42.5 1510 Sales: 8,988 (3,777) lots of 10	July 1449-50 +58.0 1460-58 Sept. 1457-60 +52.0 1476-38 Dec 1475-78 +50.D 1489-18 March 1480-82 +44.6 1591-1429 May 1487-83 +41.5 151-1429 July 1497-16 +42.5 1510 Sales: 9,969 (3,777) lots of 1D	May			1422.58
Sept	Sept	July		+68.0	1460-38
March	March	Sept		+52.0	1475-3 e
May 1487-98 +41.5 1510-1444 July 1487-16 +42.5 1510 Sales: 8,968 (3,777) lots of 1D	May 1487-98 +41.5 1510-1444 July 1487-16 +42.5, 1510 Seles: 8,968 (3,777) lots of 1D tonnes.	Dec		+ 50.D.	1489-16
July 1487-16 +42.5, 1510 Sales: 8,568 (3,777) lots of 1D	July 1497-16 +42,5, 1510 Sales: 8,968 (3,777) lots of 1D tonness.			+44.6	1501-1429
Sales: 8,968 (3,777) lots of 1D	Sales: 8,968 (3,777) lots of 1D tonnes.	May			
	tonnes.	duly	1497-16	1+42.5	1910
	tonnes.		969 (3,777) lots	of 1D

COFFEE

Ouring o fairly active seasion a volatile spot position emerged us the non-feature, reports Oraxel Surmham ambert. Initial galas of £10-£15 turacted strong trade resistance and a staring proved highst destor sall-

Sales: 4,387 (4,725) lots of 5 tonnes. ICO Indicator prices (U.S. cents per poend) for May 25. Comp. daily 1979: 128.05 (128.55); 15-day averaço 126.47 (125.31). **GRAINS** RARLEY

Yesterd,ys + or Yest'd'ys + or -0.65 --0.10 110.20
-0.05 116.90
-0.05 119.80 Jan | 122,60 | -0.15 118,90 | -0.80 | Mar. | 125,65 | -0.5, 118,80 | -0.80 | 6usiness done—Wheat July 135,25,47,5 eapt 116,75-6.65, Nov 119,10-0.00, Jaa 122,60 only, Mai 125,70-5.60 Sales: 77 fore of 100 tonnes Barleyr Sapt 110,30-10-20, Nov 113,75-3.50, Jan 177,20 only, Mar untraded. Sales: 35 lots of 100 tonnes. LONDON GRAINS—Wheet: U.S. dark northern spring No 14 per cant June 130, July 127,25, Aug 125, Sapt 123,25 transhipment East Coast. English lead tob Sept 118,50, Oct-0ac 122,50, Jan-March 126 East Coast. Mates: Franch June 146,50 transhipment East Coast. Barleyr English lead tob July 10, Aug 112,55, Cept 112,50, Cet 114,50 Paterhaad. Rest unquored.

POTATOES Strong buying after April fell through the £130 level on the openine lifted prices by over £10 before they cased on lighter volume at the close, raports Coley and Harper. Yesterd'y Previous Business close close Done

RUBBER The physical market opened about the day and closed easy. Lawis and

No. 1	RSS in Ku cents e k	elo Lumpi	r of 242.5 R 20 227.5
No. 1 R.S.S.	Yesterdys close	Previous alose	Business Done
	£p	or tonno	1
July	749-750	765-770	749
Aug	745-760	763-77D	(-
Jly-Scpt	745-746	760-761	_
Oct-Dec	747-748	778-780	774-747
JanMch	765-765	793-794	781-763
	778-779	807-809	798-778
11	707 704	PDA POT	

Jly-Sept 793-796 882-823 Oct-Dec 610-812 336-842 JanMch 828-835 356-862 Seles: 190 (454) lots of 15 tonnes, 3 (9) lots of 6 tonnes. Physical closing prices (buyarn) ware: 5pot 74.50p (76.25p); July 74.00p (75.00p); Aug 74.50p (75.50p). SOYABEAN MEAL The market opened weaker on long quidation, mports T. G. Roddick, prices remained defenaive due to stronger sterlieg.

9 per tonne 159, 10-50, 7 — 1,00 1,50, 69 167, 20-57, 5 — 1,60, 1,57, 70-57, 50 158, 80-40, 1 — 1,26 1,47, 70-40, 10 144, 80-45, 6 — 1,95, 147, 20-45, 55 149, 50-51, 2 — 2,15 161, 90-51, 2 — 2,15 161, 90-52, 2 — 6,17 August ... October... 8 also: 128 (115) lots of 100 loanes. SPOT PRICES—Close (U.E. 2 per tonne): Jun 424.00, 430,00; Aug 433.00, 444.00; Oct 449.00, 454.00; Oco 459.00, 471.00; Feb 470.00, 483.00; Apr 480.00, 483.00; Jun 488.00, 505.00. Sales; O lots of 25 tonnes.

SUGAR LONDON DAILY SUGAR—Raw augar £171.00 (£183.00) a tonno cif May-June-July shipmont. White augar £183.00 (£187.00). The market quickly absorbed applications of the processing of the control of the contro

£ per tonno

Aug...... 183.90.01.75 | 175.85-70.0 | 184.50-74.55

Oct....... 182.75-95.00 | 183.75-85.0 | 194.25-94.00

Dec......... 198.25-94.00 | 191.25-91.5 | 196.25-97.00

Mar....... 277.25 | 77.69.210.40-01.7 | 202.75-77.75

Mnv..... 210.00-11.25 | 555.90-08.2 | 210.00-07.20

Sales: 14,411 (S,741) lots of 50 tonnes.
Tate and Lyle dalivery pilce for granulated basis white suger was £405.0 (sams) a tonne for borne trade and £281.50 (£273.00) for asport. International Sugar Agreement (U.C. cants per pound) lob and stowed Cambbeen ports. Prices for May 25: Dally olice 10.81 (10.43); 15-day average 9.02 (8.83). **WOOL FUTURES**

WOOL FUTURES
LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, sellar, business). New Zealand canta per ko. May 442 sellar only, nit: Aug 448, 451, 451-450; Oct 449, 451, 452-445. Occ 447, 451, 452-448; Jan 450, 453, 453-452; Mar 469, 452, 483-460; May A63, 485, 486-484; Aug 475, 477, 478; Oct 475, 475, 478. Salars 82.
6 YDNEY GREASV WOOL—Close (in order: buyer, seller, buoiness), Aummilian cente par ko. July 565.0, 668.0, 588.0-583.5; Oct 584.0, 558.0-577.6. 578.0; Mar 583.0, 594.0, 594.0-592.0; May 608.0, 608.0, 609.0; July 822.5,

630.0, 622,0-621.0; Oct 817.0, 620.0, 816.0, Seles: 119, MEAT/FISH

MEAT COMMISSION—Average fatetock prices at representative marketa,
GB—Cattle 107.88p per kg lw (+1.68),
GB—Sheap 224,77p per kg est dcw
(-15.48), GB—Pigs 73.59p per kg lw
(-1.56),
SMITHFIELD—Penca per pound, Beef;
Scortish Killed Sides 84.0 to 88.0;
English Hindquerters 113.5 to 117.5,
Forequerters 57.0 to 60.0. Veet; Dutch
Hinds end Enda 118.0 to 112.0, Madium;
104.0 to 108.0, Heavy 102.0 to 104.0;
Imported; New Zealand PL 58.0 to
59.5, Pork: English under 100 ib 37.5
to 52.0, 100-120 ib 42.0 to 61.5, 120100 ib 38.5 to 47.0.
GRIBMSBY FISH—Supply good,
demand fair, Prices et obigine side (Un-

demand fair. Prices at ohip's Side (Un-processed) per stoner shelf cod (2.50-£5.00, codlings £2.30-£3.20; large haddock £4.20, medium £3.80-£4.50, ornell £1.80-£3.20; medium plaice £4.20-£5.00, beat omell £3.20-£4.20; akinnad doglish (large) £7.00, (medium) £3.50, lemon sole (large) £3.50, (smell) £7.50; rocklish £1.80-£2.20; saltho £1.40,

INDICES

FINANCIAL TIMES May.25 May.24 M'th agoly'ar ago e76,56 | e76,78: 272,70 | e40,55 (Base: July 1 1952-100) REUTERS

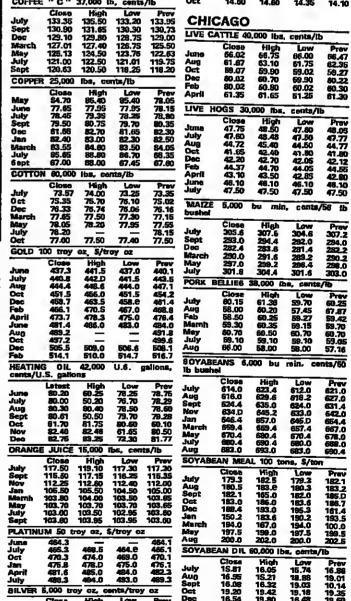
May S6|May 25,M'th ago V'ar ago 1830,5 1825,8 1772,1 ; 1555.0 (Base: September 18 1931-100) May, 25' May 24 Mith ago |V'ar ago

1063,1:1061.7 1050,7 1001.4 (December 31 1931-100) DOW JONES Dow May | May Month Vacar Jones | 85 | 24 | ago Ago Spot | 146.66 146.44 141.68 124.80 Fut'rs | 150 35 149.50 | 146.04 127,86 (Basec Occumber 31 1974-100)

COVENT GARDEN—Prices for the bulk of produce, in sterling per peckcope, except where otherwise atteld. I m p or t s d Produce: Satsumbe—
Urugusyan' 113/138 5.00.5.50. Topaz—
Jaffa: 4.50-5.80. Tangore—Jaffa: 8.005.50. Orangee—Jaffa: Valencia Lates
56 6.40. 60 7.10, 75 7.50. 68 7.40, 105
8.10, 123 5.50, 144 4.70, 188 4.80;
Moroccan: Valencia Latea 2.80-5.00; Outagen: Navels 56 5.50, 72 5.50. 34 4.60.
112 4.20, 138 3.00. Lemone—Spanial tray 5 ks 25/50 1.80-2.50; JaSe: carton
4.50-5.80; Outspan: certon 5.50-7.00.
0rapefruit — Cypriot 21/56 3.60-4.50;
Jaffe: 27 4.50. 32 4.65, 38 4.95, 40
8.20, 48 5.20, 58 6.20, 64 5.00, 75 4.50.
88 4.25; IJ.8.: Ruby 7.50-9.00 accerding to clze: Outspan: 36 4.30, 40 4.30, 48
4.80, 56 4.30. Apples—New Zealand: 18 kg Rad Galicious 9.00-10.00, Sturmer Pippina 10.50-11.78; Tasmanlen: Jone-than 9.00-10.00. Western Australian: Gmnny 6mith 10.50-11.50; Capa: 16 kg Golden Oalicious 6.50-11.80, Cercking/
etrakcrimson 8.50-11.00, Omany Smith 8.00-11.50; Chilean: Granny Smith 18 kg Golden Oalicious 6.50-11.80, Percking/
etrakcrimson 8.50-11.00, Omany Smith 9.00-11.50; Chilean: Granny Smith 18 kg 8.00-18.00. Searching 8.00-8.00, Beurre Sec 8.50-8.00, Almenta 6.00; Chilean: Passacrassana 12/14 lb. pon pound 0.08-0.16.
Gmpes—Cape: Sarinke 5.00-6.20, New Crosa 6.00, Almenta 7.50-7.70, Apricots 6.00, Almenta 6.00; Chilean: Passacrassana 12/14 lb. pon pound 0.08-0.16.
Gmpes—Cape: Barinke 5.00-6.20, New Crosa 6.00, Almenta 6.00; Chilean: Passacrassana 12/14 lb. pon pound 0.08-0.16.
Gmpes—Cape: Barinke 5.00-6.20, New Crosa 6.00, Almenta 6.00; Chilean: Passacrassana 12/14 lb. pon pound 0.08-0.16.
Gmpes—Cape: Barinke 5.00-6.20, New Crosa 6.00, Almenta 7.50-7.70, Apricots 6 peniah: 6 kg 0.07.00. Ketarines—Spaniah: 6 cg 0.30-0.45; Italian: 0.30-0.45; Beligian: 8-00-1.00. Penespeles—Ivony Coast: As 1.40, 128 0.90, 120 0.85; Belgian: 8-00-1.90. Penespeles—Ivony Coast: As 1.40, 128 0.90, 120 0.85; Belgian: 8-00-1.90. Penespeles—Ivony Coast: As 1.40, 128 0.90, 120 0.95; Belgian: 8-00-1.90. Penespeles—Ivony

AMERICAN MARKETS • Precious metate were featureless with light profil-teking se financial morkets offered law incontivas to the longs to aggiesalvely pursua the buying eide. Silver performed much better than gold, trading with mederate gaino most of the dey but oill finishing tractionsily lower. Copper came under pressure frem light liquidation as the market feiled to extend an early railly. Suger prices closed again limit-up as poor crep conditions in the EC and South Africe prompted ohort-covering. Coes prices were limit-up on unconfirmed reports that Ghone and the livory Coes suspended shipments and salae due to the prospective damage to the 1883 crop. Coffee prices were besically unchanged as the pseculative buying aheed of the 8 razillien frost season



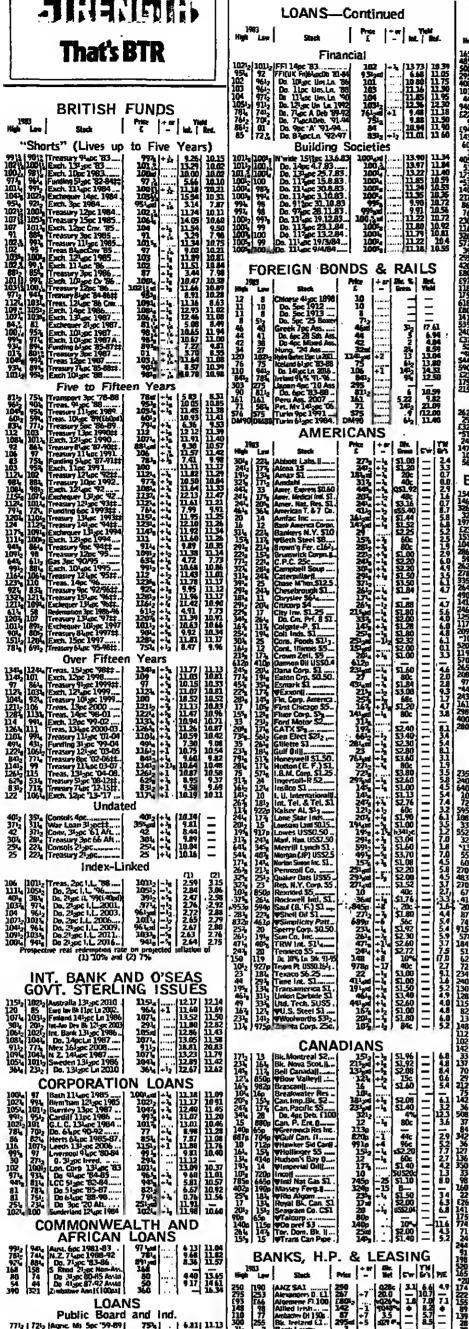


Prev 365.4 365.0 378.4 389.0 390.0 385.2 Sept 1508.5 — 1609.0 1486.0 SPOT PRICES—Chicago locas lerd 16.76 (sems) cents per ceund. New York on 624-28.0 (622.0-29.0) canre pound. Dutch: 3.50-5.00; Tagmanian: 25-ko nats 6.50-8.00; New Zealend: 5.00-8.50; Dutch: md 4.00-4.20, whita 2.80-3.00. Spenish: 25-kg nats 5.0-8.00; Sepanish: 25-kg nats 8.00. Capalcums—Dutch: yallow 14.00, green 9.00, red 1.80; French: 11 ib 3.50; Cyprioc 1.80; French: 11 ib 3.50.

03.0 1407.0 --- 1416.0 42.0 1441.0 90.0 1486.0 --- 1509.0

1465.0 1442.0 1494.0 1490.0





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r LONDO	N SHARE	INFORMATION	SERVICE	FOOD, GROCERIES—Cont.
103 1136 1139 107 78 1136 136 1	Test Test		ENGINEERING MACHINE TOOLS 14 9 AIME Product 13 100 001 24 411006 14 82 APV 500 100 100 24 411006 14 82 APV 500 100 100 100 24 411006	253 195 Low (Wm.) 20p 252 3.0 6.3 9.4 160 120 Matthews (B) 150 -3 525 44 5.0 5.2 180 157 Mayarata 180 -6 675 4.7 1018 185 157 Mayarata 178 -2 975 4.7 1018 185 159 Month (W) 10p 178 -2 160 50 Needlers -5 12 -5 3 1.324 161 65 50 Nichols (Viento) 162 -5 3 1.324 163 148 148 Nichols (Viento) 162 -5 75 188 148 Nichols (Viento) 162 -5 75 188 148 Nichols (Viento) 162 -5 75 188 148 Nichols (Viento) 163 -5 75 188 148 163 163 164 164 188 148 Nichols (Viento) 163 -5 75 188 148 163 164 164 188 148 Nichols (Viento) 163 164 164 188 148 Nichols (Viento) 163 164 164 188 148 Nichols (Viento) 165 165 164 188 148 Nichols (Viento) 165 165 164 188 1
OS & RAILS 255 256 265 265 265 265 265 265 265 265	King & Shar 20b 99nd 7.5 10.87	- 2912 21 Allebone 100 24 0.5 1.8 3.0(24) 5.5 55 37 Aquascotum 50 46 2.05 0.3 6.4 — 4.6 27 5675 Aquascotum 50 46 2.05 0.3 6.4 — 4.6 27 5675 Aquascotum 50 46 2.05 0.3 6.4 — 4.6 97 5675 Aquascotum 50 46 2.05 0.3 6.1 — 134 115 Balar-Y Ser. 100 126 1.65 5.1 1.914.9 19 12 Banten Storn 10. 126 1.65 5.1 1.914.9 19 12 Banten Storn 10. 126 1.65 5.1 1.914.9 19 12 Banten Storn 10. 126 1.65 5.1 1.914.9 19 11 Banten Storn 10. 126 1.6 5.1 1.914.9 19 11 Bothom 10.5 5.1 1.6 5.5 1.6 5.6 5.1 1.9 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.8 6.1 1.6 5.1 1.6 6.1 1.6 5.8 6.1 1.6 1.6	34 28 Allen W.G. 34	Total Comfort Int. 10p 30 412 0.65 0 3.11 0
27 1.00 2.4 3.3 3.5	Sturia Highs. IDS Start Highs Highs Start Start Start Highs Highs Start Start Start Highs Highs Highs Start Highs Highs	14 121 Forminister July 108 79.82 5.9 3.9 9.4	28 17 Brown (John) 25 \$4.57 \$2.5 \$210.9 220 1421, Bulloush 20.0. 185 \$6.75 \$2.5 \$2210.9 56 36 Burgers Prod. 50 \$3.5 \$2.6 \$25.0 1.8 231, 15 Butterfield Hwy. 22 17.2 0.1 0.6	317, 13 Aremon (A) 10p. 19 271, 15 Aremon (A) 10p. 10 48 12 Areley (a) 1st. 26 48 12 Areley (a) 1st. 26 48 329, Ass. 6rt. Eq. 12p. 40 154 12p. Assoc. 6rt. Fors. 12p. 40 154 12p. Assoc. 6rt. Fors. 12p. 40 154 12p. Assoc. 6rt. Fors. 12p. 40 155 133 243, Assoc. 6rt. 6rt. 12p. 40 156 117 Attwoods. 310 157 99, Assoc. 6rt. 6rt. 12p. 40 158 12p. 48ch (E) 4.5 fors. 30 159 10 47 71 4 150 12p. 48ch (E) 4.5 fors. 30 159 10 47 71 4 150 12p. 48ch (C) 4.5 fors. 30 150 47 71 4 156 12p. 48ch (C) 4.5 fors. 30 157 19 4 158 12p. 48ch (C) 4.5 fors. 30 159 10 4 159 10 4 150 12p. 48ch (C) 4.5 fors. 30 150 45 71 4 156 12p. 48ch (C) 4.5 fors. 30 157 12p. 48ch (C) 4.5 fors. 30 159 10 40 45 150 16p. 48ch (C) 4.5 fors. 30 150 16p.
157 -1 661	Tomatin	6 92 74 Stead & Sain & 83 3.85 1.1 6.719.2 1.7 1133.9 92 Steinberg 10p 102 + 7 0.02 — 20.9 9.9 112 32 Sumrie 20p 98 +1 1.5 22 25.4 15 30 Tern-Coostate 31nd 0.25 4 1.8 4 2.4 15 30 Tern-Coostate 31nd 0.25 4 1.2 4.2 2.2 2.4 15 18 89 105 Grupt 13815 +4.6 1.2 4.8 [20.7] 138 89 105 Grupt 13815 +4.6 1.2 4.8 [20.7] 138 29 105 Grupt 13815 +4.6 1.2 4.8 [20.7] 138 29 105 Grupt 13815 +4.6 1.2 4.8 [20.7] 138 29 105 Grupt 13815 +4.6 1.2 4.8 [20.7] 138 29 105 Grupt	89 60 Edbro (Hidgs) 88 50 40 81 33 44 22 Elliott (8) — 37 -1 120 — 4 3 — 51 34 Evered — 46 8 — 75 8 122 848132 137 137 137 137 137 137 137 137 137 137	243 136 +Bespak 10 - 243 - 125 1 15/225 1 1
234 - 4 52.90 - 5.4 79.5 600 471 - 1.1 52.60 - 3.7 184 139 484 + 8 10° - 7.5 51 39 788 - 17 40c - 2.7 7.2 59 72 - 1.7 51.00 - 16 200 162 7.9 1.4 51.00 - 16 200 162 7.9 1.4 51.00 - 16 200 162 7.9 1.4 51.00 - 16 200 162 7.9 1.4 51.00 - 16 200 162 7.9 1.4 51.00 - 4.9 139 7.9 1.4 51.00 - 4.9 139 7.9 1.4 51.00 - 4.9 139 7.9 1.4 51.00 - 4.8 82 61 7.9 1.5 1.0 1.0 1.0 18 82 61 7.0 1.5 1.0 1.0 1.0 18 82 61 7.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Bryant Hillson	207 165 Wigfall (N.) 207 207 3.440.3 1.0 ELECTRICALS 1.0 ELECTRICALS 1.0 205 54.6 C. Sc. Boc. 5. 265 12.1.75 3.0 1.431.0 2.0 3770 665 J.A.B. Electronic. 770 +5 17.5 3.0 1.431.0 2.0 375 280 FAAC Call 290 5.6 3.0 2.814.5 2.1 10 295 54.6 C. Sc. Boc. 5. 265 12.1.75 3.0 0.4950.3 2.2 162 J.A.Sca A. 200 200 5.6 3.0 2.814.5 2.3 162 J.A.Sca A.B. A. 200 205 1.2 3.92.2. 2.4 162 J.A.Sca A.B. A. 200 205 1.2 3.92.2. 2.5 200 J. J. Bock C. So. 205 12 12. 12. 12. 12. 12. 12. 12.	155; 13 Lee (Arthur) 121, 34 0.6.	28
15½ - ¼ \$52.20 — 7.7 127 98 12 - ¼ 60; — 2.7 13.6 87 177; — 51.40 — 42 350 530 10 — \$0\$\$20; — 1.3 33 172; 745p - 25 \$1.10 — 8.0 98 70 25% - 15 8— — 160 130 25% - 15 \$5.0 — 34 22 13 25% - 15 \$5.0 — 34 22 13	*Narybard	19 93 66 Dale Elect. 10p 83	30 1992 Rodris West 50p. 325st	74 (Chartury Pope 206) 83 13.6 3.1 6.2 6.4 10.0 9 0 Cream (L.) 10.0 10.0 11.6 1
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FINALIZE TIME. Continued

THE STATE AND ADDRESS AND AD Financial Times Friday May 27 1983 37 LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued a fully integrated banking service MINES—Continued Australians Tins Miscellaneous Rubbers, Palm Oil

1983

Lew Stack Pales + a Bet Ew |

70 Anglo-Indones'n | 688 + 1 1.0 | 0 |

52 Barisw Hidgs, 10p | 699 | 1 4.0 | 1.0 |

53 Barisw Hidgs, 10p | 699 | 1 4.0 | 1.0 |

54 Bertam 10p | 200 | 10.8 | 1.3 |

55 Cost Plants MS05 | 74 | -12 | pullet | 1.1 |

3 Grand Central 10p | 33 | +4 | -1 |

51 Cost Plants MS06 | 74 | -12 | pullet | 1.1 |

52 Harrison 8ig, Pt. MS1 | 71 | -12 | pullet | 1.1 |

53 Grand Central 10p | 33 | +4 | -1 |

54 Highlants MS06 | 76 | -1 | villet | -1 |

55 Hospitants MS06 | 77 | -1 | villet | -1 |

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10 Hospi risistrituation. Covers are based on "manimum" distribution, this compaires gross dividend costs to profit after tapacion, exclusion exceptional profits flowers by microling estimated exters of othercutive ACT, vields are passed on stodie prices, are gross, adjusted to distribution and othercutive ACT, vields are passed on stodie prices, are gross, adjusted to ACT of 30 per teen and allow for value of distribution and rights.

- "Tap" south or standard of circlared distribution and rights.

- "Tap" cash.

- "Hey's and Lows marked thus have been adjusted to allow for rights issues for cash.

- Interior since increased or resumed.

- Interior since increased or application.

- Figures or report awaited.

- Who to officially UK Listed; deathings permitted under Rula 16.3(4)(a).

- Who to officially UK Listed; deathings permitted under Rula 16.3(4)(a).

- Who to officially UK Listed; deathings permitted under Rula 16.3(4)(a).

- Who to officially UK Listed; deathings and company per subjected to same degree of regulation as listed securities.

- Price at time of suspension.

- Indicated dividend after pseudion, such and/or rights issue: cover relates to previous dividend or forecast.

- Who comparable.

- Sante interim: reduced limal and/or reduced earnings indicated.

- Forecast dividend after pseudion and such as a future date. Mo P/E ratio mainly provided.

- Roo parables for connecsion of shares not more ranking for dividend; as luture date. Mo P/E ratio mainly provided.

- Roo parables for reserved limal and/or reduced earnings indicated.

- Forecast dividend rate paid or psynthe on part of capital, power as a luture date. Mo P/E ratio mainly provided.

- Roo parables for the provided and price and subject to other difficial estimates for subject to local based on prospectus or other official estimates of power and price an

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With the state of the state of

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling and dollar very firm

early January against the dollar. The Bank of England may have intervened to stem the pound's

advance. Firm interest rates underpinned the dollar, which rose to a record level against the French franc, and equalled the highest point touched against the D-mark this year.

the D-mark this year.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. April average 1.5421. Trade-weighted index 86.6 against 86.3 at noon, 86.2 in the morning, 85.8 at the previous close, and 86.4 six months ago. Sterling's value on a trade-weighted basis is little different from six months ago, after a sharp fall in late March on oil price instability and fears of a sharp fall in late March on oil price instability and fears of a devaluation by a future Labour Government. Coocern about the oil market has faded into the background, while the large Conservative lead in the opinion polls as the election draws nearer has also dispelled fears of a deliberate devaluation. of a deliberate devaluation Sterling opened at \$1.5895-

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

1.5875-1.6035 1.5895-1.6005 0.17-0.12c pm 1.9530-1.9770 1.5715-1.9725 0.13-0.03c pm 4.431-4.501 4.431-4.501 4.483-4.693 1.2525-1.2675 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-4.001 1.2630-1.2645 3.941-2.265 dis 2.20.2656 dis 2.3691-2.3711-2.201 11.261-2.00 1.1591-1.2021 1.201-1.2021 1.201-1.2021 1.701-1.605 pm 23.012-3.201 2.301-3.3212 1.701-1.605 pm 13.311-3.3212

One month

Beiglan rate is (or convertible trancs, Financial (tanc 79.66-79.75, Six-month forward dollar 0.52-0.47c pm, 12-month 0.90-0.75c pm.

before rising steadily to a peak of \$1.6025-1.6035, and closing at \$1.5935-1.6005. The pound rose to DM 3.950 from DM 3.95, after touching DM 4.0050; to FFr 11.9725 from FFr 11.8450, after rising to FFr 12.00; to SwFr 3.32 from SwFr 3.29; and to Y378.73 from Y375.

DOLLAR — Trade - weighted index (Bank of England) 123.1 against 123.3 six months ago. The dollar has remained firm as recurring hopes of a steady reduction in the Federal Reserve discount rate have been repeatedly dashed.

y236,40.

D-MARK — Trading range against the dollar in 1983 is 2,4950 to 2,2320. April average 2,4413. Trade-weighted index 128.6 against 126.3 six months ago. The D-mark showed signs of recovery recently, after staying weak ranges its EMS narrows. of recovery recently, after staying weak auginst its EMS partners following the realignment of the system in late March.

The D-mark lost ground to the dollar and sterling at the Frankfurt fixing. The dollar rose to DM 2.4888 from DM 2.4877 without any intervention by the Bundesbank, after opening 5t DM celly dashed.

The dollar climbed to DM 2.4860. Trading was quiet shead 2.4850 from DM 2.49, equal to the highest level this year; to a record FFr 7.4835 from FFr month. Sterling was fixed at its

EMS EUROPEAN CURRENCY UNIT RATES Beigion Franc ...

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Italian Lim 8.14104 2.24184 5.87456 2.52595 0.72569 1403.49

Note Rates

Conservative victory in next month's election pushed sterling to its highest level since December against the D-mark, and against major currencies in general, and to the best since per same to DM 3.9950 from DM 3.955, after to DM 3.9950 from DM 3.99

FRENCH FRANC — Trading range against the dellar in 1983 is 7.4835 to 6.6060. April average 7.3199. Trade-weighted index 69.7 7.3190. Trade-weighted index 69.7 against 73.1 six months ago. The franc has weakened in common with other Continental currencies against the strong dollar, but is new trading fairly calmly within the EMS after a period when political unrest and an improvement by the D-mark threatened to put further pressure on the currency. High inflation and a poor trading performance compared with its major neighbour West Germany continue to keep the possibility of another devaluation only just below the horizon, however.

The frame weaksned against the dollar at the Paris fixing, but no intervention by the Bank of France was detected. The U.S. currency was fixed at a record FFr 7.4730, against Fr 7.4710 on Wednesday, after opening at FFr 7.4665. The previous record was FFr 7.4720 at Tuesday's fixing.

URRENCY	MOVE	MENTS			CY RA	
May 25	Bank of England	Morgan Guaranty Chango 2	May 26	Bank rato %	Special Drawing Rights	Curren
erling	86.5 128.1	-34.6 +12.0	Sterling U.S. \$ Canadians	era	0,678683 1,08087	0.5795 0.9151 1.1943
S. dollar nadian dollar; ustrian schilling. elgian franc	90.9 119.5 83.3	-17.6 +22.6 - 2.9	Austria Sch Beiglan F Danish Kr	554 25e	18,9466 63,7527 9,63596	15,998 45,446 8,1546
anish kronar eutscha mark vies franc	82.5 128.6 151.5	-19.2 +56.2 +107.2	I mark Guildor French F	44	2.69007 5.02809 8.07734	9,2760 2,5591 6,8375
ench franc	117.2 69.7 51.7	+95.1 -23.7 -59.4	Yon Norwyn Kr	17 5 kg	1597.80 955.355 7,70498	1851,0 915,78 6,5090
en	147,5	+40.4	Spanish Pta Swedish Kr Swiss Fr	814	142.809 8.10663 2.25775	126,58 6,8592 1,8988

THE DOLLAR SPOT AND FORWARD

Dzy'e spread	Close	One month	% p.a.		% p.a.
1.5875-1,6035	1.5995-1.6005	0.17-0.12c pm	1.09	0.35-0.30 pm	0.81
1.2660-1.2715	1.2865-1.2876	0.62-0.54c pm			5.19
1,2305-1,2330	1.2325-1.2330	0.02-0.05c dis	0.34	.0.06-0.00dls	-0.24
2.7940-2.8080	2.8060-Z.8060	0.86-0.75c pm			3.38
49.62-49.89	49.81-49.83	2-3c dis			-0.70
9.9075-8.9525	9.9230-8.9280	0.60ors pm-0,10d			-0.07
2,4835-2,4865	2,4946-2,4995	0.88-0.83pf pm			
99.26-100.26	99.50-99.76				-36.13
138,50-138.75					-14.58
		64-74 lire dis			-6.42
		2.60-3.20ore dis			-4.36
					-5.96
					-1.84
					4.50
2.0665-2.0765	2.0735-2.0745	0.70-0.85c pm			
	spread 1.5875-1,6035 1.2660-1.2715 1.2305-1.2330 2.7940-2.8060 98.62-98.89 9.8075-8.9525 2.4885-2.4665 99.25-100.25 138.50-138.75 1.477-1.4822 7.1225-7.1310 7.4625-7.4800 7.5000-7.5200 236.75-236.75	spread Close 1.5875-1,6035 1,5995-1,8005 1,2660-1,2715 1,2865-1,2876 1,2305-1,2330 1,2325-1,2330 2,7940-2,8090 2,8090-2,8090 9,9675-8,9525 9,9270-8,9280 9,9675-8,9625 99,975 138,50-138,75 138,70-138,75 1,477-1,4825-1,4814-1,4824 1,471-1,4822-1,441-1,4824 1,771-1,4825-1,490 1,4810-7,4865 7,5000-7,5200 7,5025-7,5075 236,75-236,75 17,522-7,520 7,5025-7,5075	\$\text{spreed}\$ \$\text{Close}\$ \$\text{One month}\$ \$\text{1.5275-1,6036}\$ \$\text{1.5285-1,6036}\$ \$\text{0.17-0,12c}\$ pm \$\text{1.2660-1,2715}\$ \$\text{1.2865-1,2676}\$ \$\text{0.62-0,56c}\$ pm \$\text{0.62-0,56c}\$ pd \$\text{0.62-0,56c}\$ pm \$\text{0.62-0,56c}	Close	Spreed Close Chee Close Clos

EXCHANGE CROSS RATES

May, 26	Pound St'rling	U.S. Dollar	Doutschom'k	JapanosoYon	FrenchFrance	Swiss Franc	Dutch Gulld	Halten Lira	Canada Dollar	Beigian Franc
Pound Sterling	0,585	1.600	3,296	378,8	11.275	8,320	4,425	2371.	1,272	79.72
U.3. Pollar		1.	2,427	236,7	7.485	9,076	9,808	1482.	1,233	49.83
Deutschmark	0,250	0.401	10,56	94.81	8.997	0.881	1.125	593,4	0,494	12.95
Japanese Yen 1.000	9,640	4.224		1000,	31,61	8.766	11.86	5959.	5,207	810,5
French Franc 10	0.835	1,336	5,837	816,3	10,	8,776	3.752	12 0 0.	1.545	66.59
9wiss Franc	0.301	0,482	1,208	114.1	3,606		1,353	714.0	0,594	24.01
Dutch Guilder	0,225	0.556	0,869	84.81	8,665	0,769	1.895	527.7	0.439	17.75
Italian Lira 1,000	0,422	0.575	1,665	159.9	5,051	1,401		1000.	0.832	88,63
Canadian Dollar	0.507	0.811	2.026	199.1	6,071	1.684	2,278	1202,	9,474	40,43
Belgian Franc 100	1.254	9.007	5.011	475.1	15,03	4.165	6,635	9274.		100.

MONEY MARKETS =

London rates easier

UK elearing bank base lending rate 10 per cent (since April 15 and 18) Interest rates were slightly easier on the Loodon money easisr on the Loodon money market yesterday, reflecting the continuing sentiment in the City on expectations of 9 further term of office for the Conservatives after the June 9 election. Recent money supply figures in Britain and the U.S. are tending to restrict movement in rates however, since these do not polot to a reduction in bank base in the near future.

The Bank of England forecast a monoy markst sbortags of £300m in the morning, but this was revised to £250m at noon, and to £150m lator in the day.

Total belp provided by the authorities amounted to £130m.

101-101 per cept, in the inter-

bank market, and remained around that level for most of the morning, before falling to s low of 10 per esnt, but finishing firm at 13 per cent.

In Amsterdam call money rose to 51-51 per cent from 31-41 per cent, and touched a peak of 51-51 per cent when the Dutch

0.49 0.33-0.23 pm 4.67 5-47 pm 0.15 9 pm-4 dis 1.57 22-14 pm 5.46 1.83-1.63dis 5.20 54-47 pm -72.46 740-2220dis -13.93 710-800dis -4.56 303-333-dis -4.07 91-107 dis -2.26 24-10 dis -1.43 33-4 dis 5.07 4-10-3.90 pm 5.65 393-347 pm 4.57 47-4 pm

National Bank did not renew a seven-day special advance of F1 2.457bn allocated last week. Payment pext Monday for a Treasury bill tender announced Wednesday is likely to lead to tighter conditions bowever, Germany, following an easing of the seven-day special seven announced some time next week. Yesterday's shortage was estimated to be in the region of F1 3.5bn, but the upward trend in rates was partly influenced by firmer interest rates in West tighter conditions bowever, prompting speculation that a new special advance may be the D-mark against the dollar on the foreign exchanges.

LONDON MONEY RATES

				_						
	Sterling Certificate of deposit	Interbank		Local Auth. negotiabla bondn	Finance Nouse Doposits	Company Deposits		Treasury	Eligibia Bank Billu 9	Fina Trade Sifis ¢
vernight	10 to 10 for 10	10 15 10 4-10 4 10 3-10 5 10 4-10 4 10 4-10 4 10 4-10 4 10 3-10 5	101s 101s 10rs 101s 101s 101s 101s 101s 101s 101s 101	1054-1014 1054-1016 1059-1058 1018-256 1018-256 1018-1054	10% 10% 10% 10% 10%	1014-1012 — 1012 1039 1012 1012 — —	234-1014 10-1018 979 914-978 — —	10-10公 3祖 3祖 -	10,4 933 935 94-948	10H 10A 10A 10A 10A

In the morning the Bank of EDgland gave assistance of £52m by buying £47m bank bills in band 2 (15-33 days maturity) at 10 per cent, and £5m bank bills in band 4 (64-84 days) at 91 band 5 band 6 ban th Daild 4 (64-54 days) at 94

Approximate selling rate for one month Treasury bills 91 10 per cent; two menths 91 194 per cent; and three purchased another £78m bank

bills, by way of £2m ip band 1

cent. Approximate selling rate for one month 10 10 per cent; two menths 92 per cent and three months 10 10 per cent; trade bills one month 10 per cent; two menths 10 per cent and three months 10 per cent; trade bills one month 10 per cent; two menths 10 per cent and three months 10 per cent; trade bills one month 10 per cent; two menths 10 per cent and three months 10 per cent; trade bills one month 10 per cent; two menths 10 per cent two menths 92 per cent and three months 10 per cent; two menths 92 per cent and three months 10 per cent; two menths 92 per cent and three months 10 per cent; two menths 10 per cent;

Tressury Sills: Average tender mass at discount 9.9181 per cent. Cartificates of Tae Degoeit (Daries 9). Deposits

INTEREST RATES =

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 26	Short term	7 days notice	Month	Three Months	Sb; Months	One Year
Sterling	104 105	104-104	10 tg -103a	104.10a	104 103	10, 10
U.S. Dollar	454.9	8:-912	812.914	9 14 9 14	9 9	97.9
Can. Dollar	914 8-4	919-1014	95-87	234 254	2,6 9,2	25, 2
D. Guilder	Ole 64	6.5a.55a	51a 61a	612.5	64 612	6:47
8. Franc.	3-34	21. 01	478-5	478.5	4114	4:55
Deutschm'rk	418-418	476 412	4/2.5/2	514-5:k	514 53a	5 n 6
	19.124		101. 101.			
Frinch Fracc		12 lg 195	184-124	13.134	161g-1634	17-17
italian Liraj	131g-16	137g-141g	1434-1634	165, 161g	16%-17a	18-18
Beig. Franc					i	i
Conv	9.912	9819	91g-10	94-104	10.1012	' 1t 4 10
Fig.	912-10	93, 10	9tg-10fg	10.104	101, 10%	: 104 10
Yon	61a 94	6 to 6 to	6,2.6-9	6.2 6as	61k 61a	64,64
D. Kronei	414.4%	47s 64s	91, 10	10 10 le	10 4 11 4	114 11
Asia \$ (Sing.)	878-9	2.24	2.21	91, 2-4	9.4.9.	918 91
Learn & (quinks)	A:8-8				-10,-10	-18 -1

FT LONDON INTERBANK FIXING

annese, especial proportion of the comment

5 month U.S	3. dollers	6 month U	.S. dollars
bld 214	ofter 9 5/8	ble 97/15	offor 8 9/16

The fixing rates era the enthmedic meens, rounded to the nearest one-teenth, of the bid and offered rates for \$100 quoted by the market to five strance benks at 11 em cach working day. The banks ere National Wastminster nk, Seek of Tokyo, Ceutscho Benk, Seeque Nationale do Paris and Morgos

MONEY RATES **NEW YORK** GERMANY

FRANCE

CaS (uncoeditional)..... 6.21876 8:11 discount (3-month) 5.59375 **SWITZERLAND**

\$ CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SDR LINKED DEPOSITS Six months

NETHERLANDS

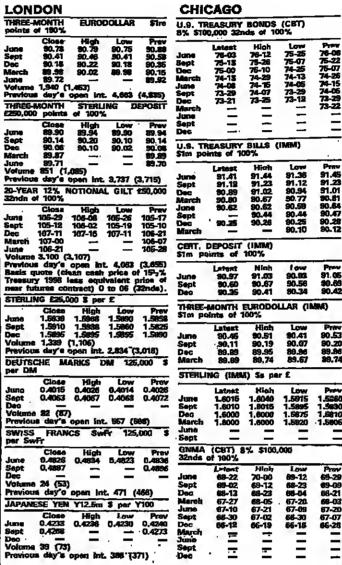
ECU LINKED DEPOSITS

Gilts below best

Volume in gilts was again over sterling interest rate contract 3,000 lots on the London Inter-closed unchanged at 90.14, after national Financial Futures opening at the day's high of

Volume in glits was again over 3,000 lots on the London International Financial Futures Exchange yesterday. Trading was concentrated more in the September delivery mooth however as the June contract draws nearer to settlement. The September price opened at 105-27, and touched 9 high point of 106-02 as steriling continued to show a very strong performance on the foreign exchanges. Although the pound remained in heavy demand throughout the day on expectations that the Conservatives will be returned for another term of Government after the election on June 9, cash prices failed to follow on from the initial advance. This also halted the steady rise on Liffe, with September finishing only slightly above the day's low at 105-19, compared with 105-10 on Wednesday.

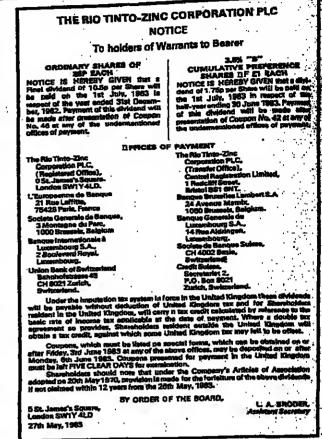
The September three-month settling interest rate contract closed unchanged at 90.14, after opaning st the day's high of 90.20. The early morning level was also encouraged by the pound's strength on the foreign exchanges, but eventually succumbed to the lack of movement in interest rates on the foreign exchanges, but eventually succumbed to the lack of movement in interest rate contract closed unchanged at 90.14, after opaning st the day's high of 90.20. The early morning level was also encouraged by the pound's strength on the foreign exchanges, but eventually succumbed to the lack of movement in interest rates on the London money market. Overall sentiment on the money market remains bullish, but trads tends to be hamstrung by recent money supply figures in Britain and the U.S. which do not appear to point towards any sustained downward move in rates. At the moment only political motivation would seem likely to produce a reduction in the Federal Reserve discount rate or London clearing has been pound's strength on the foreign exchanges, but eventually succumbed to the lack of movement in interest rates on the London money market. Overall sentiment on the money market to be hamstrung by recent money supply figures in Britain and the U.S. which do not appear



a treasury management system

SWALLOW BUSINESS SYSTEMS LIMITED London House, 271-273 King Street Hammersmith, London W6 St.Z. Telephone: 01-741 5335

COMPANY NOTICE



CONSOLIDATED COMPANY BULTFONTEIN MINE, LIMITED GRIQUALAND WEST DIAMOND MINING COMPANY,... DUTOITSPAN MINE, LIMITED incorporated in the Republic of South Africa) DECLARATION OF DIVIDENDS NOTICE IS NERESY GIVEN that the directors of the abotentericlimed comparies have declared dividents in respect of the six months ending 30th June, 1983, payable to shaleholderi registered is the books of the respective companies on 24th Jane, 1983, added, have seen declared in the currency of the Republic and the second of the second of the currency of the Republic and the second of the second from the Companies of the transfer secretaries on or about 28th Jany, 1983, Republic of the transfer secretaries on or about 28th Jany, 1983, registered shareholders paid from the United Kingdom will receive the United Kingdom cerrency equivalent to 27th June, 1985 or the mad value of their Ovidenda Oess appropriate bases). Any such abareholders may, however, elect to be paid in South Africa currency provided that the reducts in received at the offices of the companies' transfer secretaries in Kimberion pr is bun United Kingdom 9.1 or before 24th June, 1985. 22 cents By Order of the Boards
ANGLO AMERICAN CORPORATION OF SOUTH APRICAL LIMITED 27th May, 1283

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wedneeday May 25 1983. The exchange tates listed am middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies am quoted in foreign currency units per one U.S. dollar except to certain epecified creas. All rates quoted em for, perticular transactions, for, perticular transactions, Bank of America NT end SA does not undertake to trade in all listed foreign currencies, and neither Senh of America NT and SA our the Financial Times

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
ifghanistan	Afghani (0)	50,60 6,7944	Grenada	E. Ceribbean \$	2.70	Peru	Bol ·	1378,48
Ugeria	Olner	4.7425 7.4715	Guadaloupe	U.S. Z	7,4715 1 1,00	Philippines Pitcairn is	N.Z. Dollar	10,055 1,6117
Andorra	Fr. Franc	7,4715	Guatemala	Quetzal	1.00	Poland	Ziety (0)	86.85
naele	Sp. Peseta	: 158.85	Goines Bissey	Peso	40.7324	Poland Portugal Port 7 imor.	Escudo	99,60
ingola	E. Caribbean S	50.214 2.70	Guyana	Dollar	· 22,8521 2,9449	Puerto Rico	. Escudo	1,00
rgentina	Peso (f)	77005	и-и	Bottele .				
wstralia wstria	Dollar	1.1344	Halti Nonduras Rep	Lemaire	9.00	Qatar		3,6397
wsiria	Schilling	17.5175			7.12	Rounion (lo do in_	. Fr. Frano	7,4715
			Nungary	Porint	7.12 -41.7562	Romania	Leu (Q) .	92,04
Sahamas	Dollar Ciner	0.577	Nungaryicelandindiaindonesia	Richa	22,685 10,025	CA Chaleton Land	- rang	
lahrain Balesric is Langladesh	Sp. Peseta	158.85	Indonesia	Rupiah	969.50	St. Christophar St. Halena St. Lucis St. Pierra	Bounds	2.70 1.5795
langladesh	Taka	24.16 2.0115	iran.	Rial (O)	85.4454	St Lucia	E. Caribbean S	2.70
Selizo	Dollar Sound (C)	49,6375	Iraq	Olnar	0,2925	St. Pierre.	. Fr Franc	7.4715 2.70
Seiglum	Franc (F)	49,745	israel	Shakel	1,2699	St. Vincent	E. Caribbean #	2.70
Selizo	Dollar	2.00	Italy	Lira	43.94 1477.00	Samos (Am.)	I C E	1,5576
enin	C.F.A. Franc	875.675	Italy	C.F.A. Franc	673.579	San Marino	It. Lira	1477.00
3hvtan	fod Puppe	10,026	Jameloe	Dollar (c)	1,7855	Sac Tome &		
		44.00	13.01.D	Yan	9,726 255,87	Principe OR	Dobra	28.8595
ollvia	Peso (f)	198.00] Jordan	Cinar	0.3587	Saudi Arabia	Riyal	5,405
intervence	Berle	1.0541	Kampuches.	Rial		Senegal.	G.F.A. France	378.576
razil	Dollar	2.093	Kenya Kiribati Kores (Nth)	Shiffing	15,0147	Clare I	Lienna (o) (3)	5,6972 1,26
ulgaria	Lev	0,997	Kiribati	Aust. Dollar	1.1544 0.94 757.00	Siarra Leone	Leona (c) (3)	2.50
urma	L'ASTE	0.997 7.8766	Kores (Sth)	Won	0.94	3109200rg	. Dollar	2.095
urundi amaroun Rp	Franc	90.00 675.576	Korea (Sth) Kuwalt Lao P'pis O. Rep Lebanon	Dinar	757.00			1.1316
		1.2314	Lao P'pis O. Rep	Kip	0.2917	Somali Rep	Rand	15.2746 1.0795
anary is. apo Verde is ayman is	Sp. Peseta	158.85	Lebanon	Pound	4,1957 1,0795	Spain Span. Ports in N. Africa	Posets.	138.85
ape Varde Is	Escudo	57.746 0.835	Leeotho	Lou Dollar	1.0795	Span. Ports in N.	Sp. Perete	188.65
len. M. Rep.	G.F.A. France	576,375	Lieohtenst'n	Dinar	0.2961	6rl Lanks	Buree	92.955
hed	C.F.A. Franc	573,375	Lieghtenst'n	Sw. Franc	2.0705	5ri Lanka Sudan Rep.	Pound	0.7698
:hilo	Peso (O)	75.76	Macso	LIX Franc	42.6379	Surinam	- Guildar	1.785
hina	Renminbi Yuan	1,9889	Madagascar D. R.	Franc	7.40 396.00	Surinam	. Lilangeni	. 1.0790
COMOTOS	C.F.A. France	76.64 578.675	Machine	Port. Fedurale	99.60	Switzerland	. France	7,5055 2,0706
omorosongoP'ple.Rep.of	C.F.A. Franc	; 673,575	Malawi	Kwashe	1 1222			3.925
losta Rica	Calon (Q)	40,25	matayata	Ruffynn (A)	a.30	Taiwan	Dollar (O)	69.97
uba	COION	40.00	Maldive Is {	Ruffvaa (V)	5.25 7.05	1 arzenia	. Ohiiino	9.60
vorus	Pound*	1.9448	Mail Rp	Franc	747.15	THATISTIC	Bant	9,60 23,00
ypruszechoslovzkia	Koruna (O)	0.8434 1.9448 5_20	Mell Rp Melta Martinique	Pound*	2.5896	Togo Rep. Tonga 1s. Trisidad & Tobago Tunisia	C.F.A. Franc	373,575
		•			7,4716	Trisidad & Tobacc	Dollar	1.1544 2,409
enmark	Krona	5.9057	Maurities	Duguiya Rupen	58.25 11,1008	Tunisla	Dinar .	0.669
Soninica	E Caribbaan A	177.72	Mexico	Peso(5)	149.50	Turkey Turks & Calcos	. Ura	212.10
ominica	Peso	1.00	Medico 1	Peso (6)(cont'd)	115.19	Tuvalu	. U.S. S	1,00
cuador	Sucre (O) (10)	48,876	MIGUEIOI	rr. Franc		Herndy	Aust. Dollar	1,1344
,	Sugra IF)	78.50	Monaco	rr. rranc Diorik (C)	7,4716	A941172***********************************	Shilling (191)	128.95
gypt	Pound* (U)	1.4285	Mongolia	E. Caribbeen s	\$.3555 2,70	Usanda	. Dirham	277.75 5.6726
i Salvador q'ti Guinea Thiopia	Colon	9.50	Morocco.,	Dirham	6 7099	Utd. Kingdom Upper Volta Uruguay U.8.S.R	Pound Sterling	1,5796
q'ti Guinez	Ekuela	9.50 277.70	Mozambique	Metica	6.7022 99.1072	Upper Volta	G.F.A. Franc	375.675
thiopia	Birr (O)	2,020	Namibia	S.A. Rand	1,0725	11 8 6 P	Peso	1 21.675
aeroe Isalkiend is	Dan, Krono	8.9067	Karua k	Aust. Dollar	1.1844	U-0.3.7L	, Wets	0.786
aikiano m []]	Dollar	1.5795	Nepal	Rupea	14,30	Vangatu	Aust Delles	90,5151
inland	Markka	1.0157 5.4365	L Notherlands	3uikd a r	2.7945			. 1457.00
	Franc	7 4715	NethAnt'les New Zealand	owider Boller	1.80	Venezueia	Bolivar (7)	4.1938
r. C'ty in Af	C.E.A. Propo	7.4715 378,575	Micuaguo	Cordoba	1.5117	Yanazueia	Bolivar (8)	-6.00
r. Guiana r. Pac. Is	Franc	7,4715 166,845	Niger Rummer	GF.A. France	10.00 573.575	Vinter.	Bolivar (2)	0.000
r. Pac. Is	C.F.P. Franc	166.845	Niger Rp	Naira (O)	0,6896	Vietnam.	Dong (O)	2.18 1,00
		473.575	Norway	Krona	7,1385	Virgin le 11 2	. U-3, # II & E	1,50
armany IS	Ostanark (C)	2,5325 2,488	Omn, Cuitanate of	ria)	0.8456	Variable Village	· Vide P	1.00
ambisermany (E)ermany (W)	Mark	2,488	Pakistan	Rupes		Yemen PCP	. HIAI	4,606
DECIMAL MARKET AND ADDRESS OF THE PARTY OF T	Cent	9.75	Panama,	Balbos	12,9078	Yemen PDR Yemen PDR	Diner ·	0.3485 82,9773
ibraitar	Pound *	. 1,5795	Papus N.G	Kina	1.00 0,8518	7-14- B-		97,713
respiand	Bracker	84.18	Paraguay emma	Gvarani (o) (8)	126,00	Zairo Rp	. Zaire	6,8777 1,1849
765VIENU	LAND MEANA	8,9067			· 180.00	THE STATE OF THE S	B. 100 (CD B. 100)	

s.e. Not svelisble. (m) Merket mts. * U.S. dollers per National Currency unit. (e) Official rate. (c) Commercial mts. (f) Figure 1 for two-tier FX mts exists, Comm and Fig. (2) Paragusy operates a two-tier system. on-imports, exports and government transactions, m=sil other transactions. (e) for essential imports: Commercial fortnightly suction of PX. (4) Zemble: Jen 9.20 per cent devaluation against SDR. (f) Medico: Fats. (f) Mezico: Controlled mts covering imports, exports and some debt repayments. (f) Venezuela—three-tier system has developed. This rate assential imports. (9) Venezuela: Non-essential import. (5) Venezuelz: Figsting rate for tourists. (10) Educior devalued by 21 per cent.

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